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TOWN OF GOLDEN MEADOW, LOUISIANA  
FINANCIAL REPORT  
For the year ended December 31, 1987

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date: JUN 03 1988

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## INDEPENDENT AUDITOR'S REPORT

The Honorable Jenis Azis, Mayor,  
and the Members of the Board of Aldermen  
Town of Golden Meadow, Louisiana

I have audited the accompanying general purpose financial statements and the combining and individual fund and account group financial statements of the Town of Golden Meadow, Louisiana, as of December 31, 1997, and for the year then ended. These financial statements are the responsibility of the Town of Golden Meadow, Louisiana management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards and standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Golden Meadow, Louisiana as of December 31, 1997, and the results of its operations and changes in cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles. Also, in my opinion, the combining and individual fund and account group financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and accounts groups of the Town of Golden Meadow, Louisiana, as of December 31, 1997, and the results of operations of such funds and changes in cash flows of individual proprietary funds for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, I have also issued my report dated March 17, 1998 on my consideration of the Town of Golden Meadow, Louisiana's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grants.

*Ann J. Helbert*

Thibodaux, Louisiana  
March 17, 1998

*Ann J. Hobart*

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**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Honorable Jarvis Ault, Mayor  
and the Members of the Board of Aldermen  
Town of Golden Meadow, Louisiana

I have audited the accompanying general purpose financial statements and the combining and individual fund and account group financial statements of the Town of Golden Meadow, Louisiana, as of December 31, 1997, and for the year then ended, and have issued my report thereon dated March 17, 1998. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether the Town of Golden Meadow, Louisiana's general purpose financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed an instance of noncompliance that is required to be reported under Government Auditing Standards.

**Condition** - Expenditures in the General Fund and Sales Tax Special Revenue Fund were more than 5% over budgeted amounts.

**Criteria** - State of Louisiana R.S. 30:1310 requires expenditures of 5% or more over budget be brought to the Mayor's attention in writing, so required amendments to the budget can be made.

There are no prior year compliance conditions.

**Internal Control Over Financial Reporting**

In planning and performing my audit, I considered the Town of Golden Meadow, Louisiana's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the general purpose financial statements and not to provide

assertions on the internal control over financial reporting. However, I noted certain matters involving the internal control over financial reporting and its operation that I consider to be reportable conditions. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in my judgment, could adversely affect the Town of Oakton Meadows, Louisiana's ability to record, process, summarize and report financial data consistent with the assertions of management in the general purpose financial statements.

Condition - The Town does not maintain adequate subsidiary journals.

Criteria - Subsidiary journals should be reconciled to General Ledger on a consistent and regular basis.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions that are also considered to be material weaknesses. However, I believe none of the reportable conditions described above is a material weakness.

There are no prior year internal control conditions.

This report is intended for the information of the management, the Louisiana Legislative Auditor and federal granting agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.



Thibodaux, Louisiana

March 17, 1988

**GENERAL PURPOSE FINANCIAL STATEMENTS  
(COMBINED STATEMENTS - OVERVIEW)**

## TOWN OF GOLDEN MEADOW

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
December 31, 1997

|  | Governmental Fund Types |                    |                   |                     |
|--|-------------------------|--------------------|-------------------|---------------------|
|  | General                 | Special<br>Revenue | Debt<br>Service   | Capital<br>Projects |
| <b>ASSETS</b>  |                         |                    |                   |                     |
| Cash and cash investments                                      | \$ 217,898              | \$ 622,866         | \$ 107,458        | \$ 23,818           |
| Receivables:   |                         |                    |                   |                     |
| Taxes  | 25,508                  | 28,000             | 28,213            | -                   |
| Accounts   | 518                     | 1,720              | -                 | -                   |
| Unbilled service revenues                                      | -                       | -                  | -                 | -                   |
| Due from other funds   | 17,525                  | 689                | -                 | -                   |
| Due from other governments                                     | 24,885                  | 21,864             | -                 | 42,817              |
| Advances to other funds  | 18,000                  | -                  | -                 | -                   |
| Restricted assets:   |                         |                    |                   |                     |
| Cash   | -                       | -                  | -                 | -                   |
| Fixed assets (net of accumulated depreciation)                 | -                       | -                  | -                 | -                   |
| Amount available in Debt Service Funds                         | -                       | -                  | -                 | -                   |
| Amount to be provided for retirement of general long-term debt | -                       | -                  | -                 | -                   |
| <b>Total assets</b>  | <b>\$ 311,337</b>       | <b>\$ 683,178</b>  | <b>\$ 135,771</b> | <b>\$ 106,635</b>   |

(Continued next page)

The accompanying notes are an integral part of this statement.

| Proprietary<br>Fund Types | Account Groups          |                   | Total<br>Balances from<br>December 31,<br>1992 |
|---------------------------|-------------------------|-------------------|--|
|                           | General<br>Fixed Assets | Long-Term Debt    |  |
| Enterprise                |                         |                   |  |
| \$ 88,827                 | \$ -                    | \$ -              | \$ 1,071,277                                   |
| 227                       | -                       | -                 | 130,848  |
| 48,777                    | -                       | -                 | 48,218   |
| 18,471                    | -                       | -                 | 18,471   |
| 78,461                    | -                       | -                 | 68,569   |
| -                         | -                       | -                 | 128,355  |
| 188,789                   | -                       | -                 | 198,789  |
| 142,857                   | -                       | -                 | 142,857  |
| 995,125                   | \$ 597,987              | -                 | 4,583,402                                      |
| -                         | -                       | 80,307            | 80,307   |
| -                         | -                       | 118,800           | 118,800  |
| <u>\$ 1,851,955</u>       | <u>\$ 3,287,362</u>     | <u>\$ 199,107</u> | <u>\$ 6,815,953</u>                            |

## TOWN OF GOLDEN MEADOW

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS - Continued  
December 31, 1987

|   | Governmental Fund Types |                    |                     | Capital<br>Expects  |
|---|-------------------------|--------------------|---------------------|---------------------|
|   | General                 | Special<br>Revenue | Debt<br>Service     |                     |
| <b>LIABILITIES AND FUND EQUITY</b>            |                         |                    |                     |                     |
| <b>Liabilities:</b>                           |                         |                    |                     |                     |
| Accounts payable                              | \$ 13,438               | \$ -               | \$ -                | \$ -                |
| Accrued expenses                              | 18,888                  | -                  | -                   | -                   |
| Payable from restricted assets                | -                       | -                  | -                   | -                   |
| Due to other funds                            | 67,718                  | -                  | -                   | 2,897               |
| Deferred revenue -                            |                         |                    |                     |                     |
| Ad valorem taxes                              | 58,825                  | 62,784             | 52,434              | -                   |
| Contracts payable                             | 12,383                  | -                  | -                   | 80,824              |
| Advances from other funds                     | -                       | -                  | -                   | -                   |
| Long-term debt -                              |                         |                    |                     |                     |
| General obligation bonds<br>and notes payable | -                       | -                  | -                   | -                   |
| <b>Total liabilities</b>                      | <b>158,233</b>          | <b>62,784</b>      | <b>52,434</b>       | <b>83,624</b>       |
| <b>Fund equity:</b>                           |                         |                    |                     |                     |
| Contributed capital                           | -                       | -                  | -                   | -                   |
| Investments in general fixed<br>assets        | -                       | -                  | -                   | -                   |
| Retained earnings -                           |                         |                    |                     |                     |
| Reserved                                      | -                       | -                  | -                   | -                   |
| Unreserved                                    | -                       | -                  | -                   | -                   |
| Fund balances -                               |                         |                    |                     |                     |
| Reserved                                      | 15,000                  | -                  | -                   | -                   |
| Unreserved -                                  |                         |                    |                     |                     |
| Designated                                    | -                       | -                  | 80,327              | 23,874              |
| Undesignated                                  | 145,004                 | 626,355            | 24,828              | -                   |
| <b>Total fund equity</b>                      | <b>161,004</b>          | <b>626,355</b>     | <b>84,327</b>       | <b>23,874</b>       |
| <b>Total liabilities<br/>and fund equity</b>  | <b>\$ 3,111,317</b>     | <b>\$ 689,139</b>  | <b>\$ 1,196,761</b> | <b>\$ 1,106,521</b> |

(Continued)

The accompanying notes are an integral part of this statement.

| Proprietary<br>Fund Types | Account Groups          |                     | Total<br>Governmental<br>Fund Types<br>December 31,<br>1992 |
|---------------------------|-------------------------|---------------------|---|
|                           | General<br>Fixed Assets | Long-Term Debt      |   |
| Estimates                 |                         |                     |   |
| \$ 23,704                 | \$ -                    | \$ -                | \$ 23,704   |
| 2,271                     | -                       | -                   | 22,433  |
| 43,828                    | -                       | -                   | 43,525  |
| 16,228                    | -                       | -                   | 88,688  |
| -                         | -                       | -                   | 152,850   |
| 58,488                    | -                       | -                   | 142,850   |
| 198,769                   | -                       | -                   | 198,769   |
| -                         | -                       | 168,080             | 168,080   |
| <u>324,032</u>            | <u>-</u>                | <u>168,080</u>      | <u>621,173</u>  |
| 875,684                   | -                       | -                   | 875,684   |
| -                         | 3,687,387               | -                   | 3,687,387   |
| 580,121                   | -                       | -                   | 580,121   |
| 83,018                    | -                       | -                   | 83,018  |
| -                         | -                       | -                   | 16,808  |
| -                         | -                       | -                   | 74,181  |
| -                         | -                       | -                   | 620,498   |
| <u>1,218,818</u>          | <u>3,687,387</u>        | <u>-</u>            | <u>5,706,652</u>  |
| <u>\$ 1,542,850</u>       | <u>\$ 3,687,387</u>     | <u>\$ 1,718,200</u> | <u>\$ 6,948,437</u>   |

TOWN OF COULDER MEADOW

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - ALL GOVERNMENTAL FUND TYPES

Year Ended December 31, 1997

|                                       | General        | Governmental Fund Types |               |          | Capital Expenditures | Total revenues less December 31, 1992 |
|---------------------------------------|----------------|-------------------------|---------------|----------|----------------------|---------------------------------------|
|                                       |                | Special Revenue         | Debt          | Schools  |                      |                                       |
| <b>Revenues:</b>                      |                |                         |               |          |                      |                                       |
| Taxes                                 | \$ 26,174      | \$ 240,712              | \$ 40,718     | \$ -     | \$ -                 | \$ 310,604                            |
| Licenses, permits and franchise       | 954,324        | -                       | -             | -        | -                    | 954,324                               |
| Intergovernmental                     | 234,177        | 34,086                  | -             | -        | 710,309              | 878,572                               |
| Charges for services                  | 303            | -                       | -             | -        | -                    | 303                                   |
| Fees and labors                       | 277,317        | -                       | -             | -        | -                    | 277,317                               |
| Interest and dividends on investments | 19,368         | 33,073                  | 1,735         | -        | 1,000                | 54,080                                |
| Miscellaneous                         | 9,008          | -                       | -             | -        | -                    | 9,008                                 |
| Rental                                | 33,008         | -                       | -             | -        | -                    | 33,008                                |
| Consulting                            | 6,658          | -                       | -             | -        | -                    | 6,658                                 |
| <b>Total revenues</b>                 | <b>740,328</b> | <b>308,371</b>          | <b>42,453</b> | <b>-</b> | <b>711,309</b>       | <b>1,802,713</b>                      |
| <b>Expenditures:</b>                  |                |                         |               |          |                      |                                       |
| Current -                             |                |                         |               |          |                      |                                       |
| General government                    | 126,658        | 67                      | 26            | -        | -                    | 126,751                               |
| Streets and highways                  | 127,843        | -                       | -             | -        | -                    | 127,843                               |
| Sanitation                            | 12,723         | -                       | -             | -        | -                    | 12,723                                |
| Debt                                  | 80,290         | -                       | -             | -        | -                    | 80,290                                |
| Public safety - police                | 226,727        | -                       | -             | -        | -                    | 226,727                               |
| Parks and recreation                  | 30,265         | -                       | -             | -        | -                    | 30,265                                |
| Capital outlay                        | 308            | -                       | -             | -        | -                    | 308                                   |
| Capital outlay                        | 180,338        | 45,333                  | -             | -        | 728,369              | 944,039                               |
| Provision on long term debt           | 2,337          | -                       | 50,085        | -        | -                    | 52,422                                |
| Principal retirement                  | 31             | -                       | 11,718        | -        | -                    | 11,749                                |
| Interest and fiscal charges           | -              | -                       | -             | -        | -                    | -                                     |
| <b>Total expenditures</b>             | <b>630,242</b> | <b>45,734</b>           | <b>41,811</b> | <b>-</b> | <b>728,369</b>       | <b>1,446,156</b>                      |

|  |            |            |           |           |            |
|--|------------|------------|-----------|-----------|------------|
| Excess (deficiency) of revenues over expenditures                                  | (65,617)   | 248,987    | 11,687    | (8,854)   | (79,269)   |
| Other financing sources (uses):  |            |            |           |           |            |
| Operating transfers in   | 110,000    | -          | -         | -         | 110,000    |
| Operating transfers out  | -          | (110,000)  | -         | -         | (110,000)  |
| Gain (loss) on sale of investments   | (2,661)    | (8,907)    | -         | -         | (11,568)   |
| Proceeds from the sale of assets   | 3,368      | -          | -         | -         | 3,368      |
| Total other financing sources (uses)   | (11,954)   | (118,907)  | -         | -         | -          |
| Excess (deficiency) of revenues and other sources over expenditures and other uses | 26,268     | 141,858    | 11,687    | (8,854)   | (73,641)   |
| Fund balances, beginning   | 131,816    | 479,758    | 72,682    | 52,328    | 718,614    |
| Fund balances, ending  | \$ 158,084 | \$ 620,305 | \$ 84,369 | \$ 43,474 | \$ 886,973 |

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET (YEAR BASIS) AND ACTUAL -  
GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUND TYPES  
Year Ended December 31, 1987

|   | General Fund      |                   |                                      |
|---|-------------------|-------------------|--------------------------------------|
|   | Budget            | Actual            | Variance -<br>Increase<br>(Decrease) |
| <b>Revenues:</b>  |                   |                   |                                      |
| Taxes   | \$ 30,580         | \$ 36,174         | \$ 5,674                             |
| Licenses, permits and franchises  | 133,895           | 154,234           | 20,338                               |
| Intergovernmental   | 352,769           | 354,177           | 1,408                                |
| Charges for services  | 1,125             | 585               | (540)                                |
| Fees and forfeits   | 277,084           | 277,077           | (7)                                  |
| Interest and dividends on investments   | 8,120             | 19,786            | 11,661                               |
| Miscellaneous   | 3,279             | 8,600             | 5,321                                |
| Netted  | 23,982            | 23,680            | (302)                                |
| Donations   | -                 | 8,055             | 8,055                                |
| <b>Total revenues</b>   | <b>713,480</b>    | <b>748,222</b>    | <b>34,742</b>                        |
| <b>Expenditures:</b>  |                   |                   |                                      |
| General government  | 128,788           | 128,088           | (700)                                |
| Streets and highways  | 127,883           | 127,043           | (840)                                |
| Sanitation  | 12,575            | 12,723            | 148                                  |
| Drainage  | 88,490            | 88,252            | (238)                                |
| Public safety - police  | 212,087           | 228,727           | 16,640                               |
| Parks and recreation  | 53,161            | 58,285            | 5,124                                |
| Civil defense   | 280               | 280               | -                                    |
| Capital outlay  | 173,000           | 198,248           | 25,248                               |
| Payments on long-term debt -<br>Principal retirement  | 2,600             | 2,627             | 27                                   |
| Interest and fiscal charges   | 600               | 24                | (576)                                |
| <b>Total expenditures</b>   | <b>775,714</b>    | <b>808,242</b>    | <b>32,528</b>                        |
| <b>Excess (deficiency) of revenues<br/>over expenditures</b>                                  | <b>(62,234)</b>   | <b>(60,020)</b>   | <b>(18,768)</b>                      |
| <b>Other financing sources (uses):</b>  |                   |                   |                                      |
| Operating transfers in (out)  | 118,000           | 118,000           | -                                    |
| Gain (loss) on sale of investments  | -                 | (2,081)           | (2,081)                              |
| Proceeds from the sale of assets  | 3,282             | 3,282             | -                                    |
| <b>Total other financing sources (uses)</b>   | <b>121,282</b>    | <b>119,201</b>    | <b>(2,081)</b>                       |
| <b>Excess (deficiency) of revenues and other<br/>sources over expenditures and other uses</b> | <b>48,915</b>     | <b>58,268</b>     | <b>(18,847)</b>                      |
| <b>Fund balances, beginning</b>   | <b>131,818</b>    | <b>131,818</b>    | <b>-</b>                             |
| <b>Fund balances, ending</b>  | <b>\$ 179,833</b> | <b>\$ 190,086</b> | <b>\$ 10,253</b>                     |

The accompanying notes are an integral part of this statement.

| Special Revenue Fund Types |                   |   | Debt Service Fund Types |                  |   |
|----------------------------|-------------------|---|-------------------------|------------------|---|
| Budget                     | Actual            | Variance-<br>Favorable<br>(unfavorable) | Budget                  | Actual           | Variance-<br>favorable<br>(unfavorable) |
| \$ 220,000                 | \$ 240,712        | \$ 20,712                               | \$ 49,738               | \$ 49,738        | \$ -                                    |
| -                          | -                 | -                                       | -                       | -                | -                                       |
| 58,500                     | 54,500            | 4,000                                   | -                       | -                | -                                       |
| -                          | -                 | -                                       | -                       | -                | -                                       |
| 17,000                     | 23,370            | 6,370                                   | 2,808                   | 3,738            | 930                                     |
| -                          | -                 | -                                       | -                       | -                | -                                       |
| -                          | -                 | -                                       | -                       | -                | -                                       |
| -                          | -                 | -                                       | -                       | -                | -                                       |
| <u>257,500</u>             | <u>304,371</u>    | <u>46,871</u>                           | <u>51,806</u>           | <u>53,473</u>    | <u>1,667</u>                            |
| -                          | 87                | (87)                                    | -                       | 78               | (78)                                    |
| -                          | -                 | -                                       | -                       | -                | -                                       |
| -                          | -                 | -                                       | -                       | -                | -                                       |
| -                          | -                 | -                                       | -                       | -                | -                                       |
| -                          | -                 | -                                       | -                       | -                | -                                       |
| -                          | -                 | -                                       | -                       | -                | -                                       |
| 95,000                     | 45,727            | (49,273)                                | -                       | -                | -                                       |
| -                          | -                 | -                                       | 38,000                  | 38,000           | -                                       |
| -                          | -                 | -                                       | 17,582                  | 11,738           | 5,844                                   |
| <u>95,000</u>              | <u>45,727</u>     | <u>(49,273)</u>                         | <u>47,582</u>           | <u>41,940</u>    | <u>5,642</u>                            |
| <u>281,300</u>             | <u>289,587</u>    | <u>8,287</u>                            | <u>4,244</u>            | <u>11,987</u>    | <u>7,743</u>                            |
| (110,000)                  | (110,000)         | -                                       | -                       | -                | -                                       |
| -                          | (6,807)           | (6,807)                                 | -                       | -                | -                                       |
| -                          | -                 | -                                       | -                       | -                | -                                       |
| <u>(110,000)</u>           | <u>(116,807)</u>  | <u>(6,807)</u>                          | <u>-</u>                | <u>-</u>         | <u>-</u>                                |
| 141,300                    | 141,800           | 500                                     | 4,304                   | 11,687           | 7,383                                   |
| <u>478,700</u>             | <u>478,700</u>    | <u>-</u>                                | <u>72,680</u>           | <u>72,680</u>    | <u>-</u>                                |
| <u>\$ 520,000</u>          | <u>\$ 520,308</u> | <u>\$ 308</u>                           | <u>\$ 75,024</u>        | <u>\$ 84,337</u> | <u>\$ 9,313</u>                         |

## TOWN OF GOLDEN MEADOW

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN RETAINED EARRINGS (DEFICITS)  
ALL PROPRIETARY FUND TYPES  
For the Year Ended December 31, 1987

|   | Enterprise Fund Types |                  | Total                                    |
|---|-----------------------|------------------|--|
|   | Gas System<br>Fund    | Sewerage<br>Fund | (Statement line)<br>December 31,<br>1987 |
| <b>Operating revenues:</b>                          |                       |                  |  |
| Gas sales   | \$ 300,000            | \$ -             | \$ 300,000                               |
| Sewerage fees                                       | -                     | 18,320           | 18,320                                   |
| Fees and service charges                            | 7,371                 | 460              | 7,831                                    |
| Installation income                                 | 1,985                 | -                | 1,985                                    |
| Miscellaneous                                       | 570                   | -                | 570                                      |
| <b>Total operating revenues</b>                     | <b>310,926</b>        | <b>18,811</b>    | <b>329,737</b>                           |
| <b>Operating expenses:</b>                          |                       |                  |  |
| Salaries  | 80,000                | 3,970            | 84,130                                   |
| Gas purchases                                       | 132,400               | -                | 132,400                                  |
| Retirement expenses                                 | 3,701                 | 270              | 3,971                                    |
| Utilities and telephone                             | 1,347                 | 4,065            | 5,412                                    |
| Installation  | 800                   | -                | 800                                      |
| Repairs and maintenance                             | 20,128                | 5,300            | 25,404                                   |
| Taxes   | 4,807                 | 275              | 4,900                                    |
| Trust expense                                       | 4,800                 | -                | 4,800                                    |
| Insurance   | 22,800                | -                | 22,800                                   |
| Ret. claim  | 5,040                 | -                | 5,040                                    |
| Office expense                                      | 4,000                 | -                | 4,000                                    |
| Postage and freight                                 | 2,037                 | -                | 2,037                                    |
| Legal and auditing                                  | 4,300                 | -                | 4,300                                    |
| Miscellaneous                                       | 1,837                 | 470              | 2,080                                    |
| Depreciation  | 13,143                | 18,808           | 28,071                                   |
| <b>Total operating expenses</b>                     | <b>281,131</b>        | <b>28,800</b>    | <b>311,011</b>                           |
| <b>Operating income (loss)</b>                      | <b>29,795</b>         | <b>(11,989)</b>  | <b>18,806</b>                            |
| <b>Nonoperating revenues:</b>                       |                       |                  |  |
| Interest and dividend earnings                      | 18,750                | 250              | 19,000                                   |
| Gain (loss) on sale of investments                  | (470)                 | -                | (470)                                    |
| Gain (loss) on sale of assets                       | 712                   | -                | 712                                      |
| <b>Total nonoperating revenues</b>                  | <b>18,992</b>         | <b>250</b>       | <b>19,242</b>                            |
| <b>Income (loss) before<br/>operating transfers</b> | <b>48,787</b>         | <b>(11,739)</b>  | <b>34,082</b>                            |

(Continued next page)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW

COMBINED STATEMENT OF REVENUES, EXPENSES AND  
 CHANGES IN RETAINED EARNINGS (DEFICITS)  
 ALL PROPRIETARY FUND TYPES - Continued  
 For the Year Ended December 31, 1997

|  | Proprietary Fund Types |                  | Totals                                  |
|--|------------------------|------------------|---|
|  | Gas System<br>Fund     | Sanitary<br>Fund | Memorandum Only<br>December 31,<br>1997 |
| Operating transfers:   |                        |                  |   |
| Operating transfers out  | \$ -                   | \$ -             | \$ -                                    |
| Net income (cost)  | 45,401                 | (10,808)         | 34,593                                  |
| Add depreciation on fixed assets<br>acquired by grant revenues that<br>reduces contributed capital | -                      | 15,087           | 15,087                                  |
| Increase (decrease) in<br>retained earnings  | 45,401                 | 4,279            | 49,680                                  |
| Retained earnings (deficit),<br>January 1, 1997  | 280,848                | 8,908            | 289,756                                 |
| Retained earnings (deficit),<br>December 31, 1997  | \$ 326,249             | \$ 13,187        | \$ 339,436                              |

(Continued)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
 COMBINED STATEMENT OF CASH FLOWS  
 ALL PROPRIETARY FUND TYPES  
 For the Year Ended December 31, 1997

|   | Enterprise Fund Types |                  | Totals                      |
|---|-----------------------|------------------|-----------------------------|
|   | Gas System<br>Fund    | Sewerage<br>Fund | All<br>December 31,<br>1997 |
| Cash flows from operating activities:   |                       |                  |                             |
| Operating income (loss)   | \$ 29,428             | \$ (11,558)      | \$ 17,870                   |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: |                       |                  |                             |
| Depreciation  | 13,143                | 18,828           | 31,971                      |
| Changes in assets and liabilities -   |                       |                  |                             |
| Decrease (increase) in accounts receivables   | 3,000                 | (50)             | 2,950                       |
| Decrease (increase) in due from other funds   | -                     | -                | -                           |
| Increase (decrease) in accounts payable   | (5,175)               | -                | (5,175)                     |
| Increase (decrease) in accrued liabilities  | (3,750)               | (100)            | (3,850)                     |
| Increase (decrease) in customer deposits  | 1,380                 | -                | 1,380                       |
| Increase (decrease) in due to other funds   | 4,500                 | -                | 4,500                       |
| Total adjustments   | <u>13,488</u>         | <u>18,778</u>    | <u>32,266</u>               |
| Net cash provided (used) by operating activities  | <u>42,916</u>         | <u>7,228</u>     | <u>50,144</u>               |
| Cash flows from noncapital financing activities:  |                       |                  |                             |
| Advance to sewerage fund  | <u>(150,789)</u>      | <u>-</u>         | <u>(150,789)</u>            |
| Net cash provided (used) for noncapital financing activities  | <u>(150,789)</u>      | <u>-</u>         | <u>(150,789)</u>            |

(Continued next page)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW

COMBINED STATEMENT OF CASH FLOWS  
 ALL PROPRIETARY FUND TYPES - Continued  
 For the Year Ended December 31, 1997

|   | Proprietary Fund Types |                  | Totals<br>(Memoranda Only)<br>December 31,<br>1997 |
|---|------------------------|------------------|--|
|   | Gas System<br>Fund     | Sewerage<br>Fund |  |
| <b>Cash flows from capital and related financing activities:</b>      |                        |                  |  |
| Acquisition of fixed assets   | \$ (28,814)            | \$ (180,943)     | \$ (218,857)                                       |
| Proceeds from the sale of equipment                                   | 710                    | -                | 710  |
| Increase (decrease) on advances from other assets                     | -                      | 158,788          | 158,788  |
| Net cash provided (used) for capital and related financing activities | <u>(27,894)</u>        | <u>(8,754)</u>   | <u>(37,654)</u>                                    |
| <b>Cash flows from investing activities:</b>                          |                        |                  |  |
| Interest and dividends earned on operating funds                      | 18,738                 | 230              | 19,968   |
| Gain (loss) on sale of investments                                    | (673)                  | -                | (673)  |
| Net cash provided (used) by investing activities                      | <u>15,365</u>          | <u>230</u>       | <u>15,605</u>                                      |
| Net increase (decrease) in cash and cash equivalents                  | (149,891)              | (4,640)          | (154,751)  |
| Cash and cash equivalents at January 1, 1997                          | <u>377,828</u>         | <u>16,816</u>    | <u>394,644</u>                                     |
| Cash and cash equivalents at December 31, 1997                        | <u>\$ 227,937</u>      | <u>\$ 12,176</u> | <u>\$ 240,113</u>                                  |

SUPPLEMENTAL DISCLOSURES FOUND ON INDIVIDUAL CASH FLOW STATEMENTS.

(Continued)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
NOTES TO FINANCIAL STATEMENTS  
December 31, 1997

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Town of Golden Meadow was incorporated July 17, 1950, under the provisions of Act 138 (Lawson Act) of 1950, State of Louisiana. The Town operates under a Mayor-Board of Aldermen form of government and provides the following services as authorized by its charter: public safety, highways and streets, drainage, sanitation, culture-recreation, public improvements, planning and zoning, and general administrative services.

The financial statements of the Town have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

**Financial reporting entity**

The financial statements of the Town consist only of the funds and account groups of the Town. The Town has no oversight responsibility for any other governmental entity since no other entities are considered controlled by or dependent on the Town. Control by or dependence is determined on the basis of budget adoption, taxing authority, authority to issue debt and election or appointment of governing body.

**Fund accounting**

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into five generic fund types and two broad fund categories as follows:

**GOVERNMENTAL FUND TYPES**

**General Fund**

The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

**Special-revenue funds**

Special revenue funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted expenditures for specific purposes.

TOWN OF GOLDEN MEADOW  
NOTES TO FINANCIAL STATEMENTS  
December 31, 1997

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**Fund accounting - Continued**

**GOVERNMENTAL FUND TYPES - Continued**

**Debt service funds**

Debt service funds are used to account for the accumulation of resources for and the payment of general long-term principal, interest and related costs.

**Capital project funds**

Capital project funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

**PROPRIETARY FUND TYPES**

**Enterprise funds**

The Gas System Fund and Sewerage Fund are used to account for the operations of the respective Enterprise funds. Enterprise funds are used to account for operations that (a) are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

**Property, plant and equipment and long-term liabilities**

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental fund type operations are accounted for on a spending or "financial flow" measurement basis and only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Property, plant and equipment used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Public domain

TOWN OF GOLDEN MEADOW  
NOTES TO FINANCIAL STATEMENTS  
December 31, 1997

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**Property, plant and equipment and long-term liabilities - Continued**

("infrastructure") including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, sewer systems, and lighting systems, are capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets.

All property, plant and equipment are valued at historical cost. Donated property, plant and equipment are valued at their estimated fair value on the date donated.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to invoice amounts (represented by non-reversed) liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the General Long-Term Debt Account Group.

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets. Their fund equity (not total assets) is segregated into contributed capital and retained earnings components.

Depreciation is provided in the proprietary funds in amounts sufficient to relate the cost of the depreciable assets, to operations over their estimated service lives, on the straight-line basis. The service lives by type of assets are as follows:

|              |             |
|--------------|-------------|
| Improvement  | 30-35 years |
| Equipment    | 10-25 years |
| Other Assets | 5-15 years  |

**Basis of accounting**

Basis of accounting refers to when revenues and expenditures (or expenses) are recognized in the accounts and reported in the financial statements. Basis of accounting relates to timing of the measurement made, regardless of the measurement focus applied.

All governmental funds are accounted for by using the modified accrual basis of accounting. Their revenues and other financing sources are recognized when they become measurable and available as net current assets. Revenue sources which have been treated as susceptible to

TOWN OF GOLDEN MEADOW  
NOTES TO FINANCIAL STATEMENTS  
December 31, 1997

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**Basis of accounting - Continued**

annual basis include property taxes, regularly billed charges for services provided, interest, grants from other governments and franchise fees. Other receipts are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. All major revenues are susceptible to accrual.

Expenditures and other financing uses are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. An exception to this general rule is principal and interest on general long-term debt which is recognized when due.

The proprietary funds, including contributed capital, are accounted for by using the accrual basis of accounting. The revenues and contributions are recognized when they are earned, and the expenses are recognized when they are incurred.

**Budgetary and budgetary accounting**

The Town's procedures in establishing the budgetary data reflected in the financial statements are as follows:

1. The Mayor and Town Clerk prepare a proposed budget and submit same to the Board of Aldermen no later than fifteen days prior to the beginning of each year.
2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call of the hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the year for which the budget appropriation is being adopted and said appropriations ordinance is consistent with the budget.
5. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Board of Aldermen. Budget amendments and emergency expenditures follow the guidelines set forth under LSA-RS 5:39 1312-13.
6. All Budgetary appropriations lapse at the end of each year.

**TOWN OF GOLDEN BROAD**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 1987

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**Budgets and budgetary accounting - Continued**

- F. Budgets for the General, Special Revenue and Debt Service Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted, or as amended from time to time by the Board of Aldermen. The 1987 budget was amended on December 1, 1987.

**Encumbrances**

Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in the fund general ledgers, is not utilized by the Town.

**Bad debts**

Uncollectible amounts due for all various taxes and customers' utility monies are recognized as bad debts through direct charge-off each year upon consultation with town clerk as to doubtful accounts. Due to immaterial amount, establishment of an allowance account was not provided.

**Compensated Absences**

A total of 5 to 10 days vacation and 18 days sick leave per year may be accumulated by each employee, however, no more than 10 days sick leave is allowed per calendar year. Due to the immateriality of accumulated vacation days and since no vesting of sick pay is allowed under state law, no accrued liability for compensated absences has been reported.

**Town funds as contained statements**

Total column on the combined statements is captioned "Memorandum Only" to indicate that it is present only to facilitate financial analysis. Data in this column does not present financial position, results of operations, or changes in cash flows in conformity with generally accepted Accounting principles (GAAP). Insofar as such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

**Cash and Cash Investments**

Cash equivalents consist primarily of accrued interest, repurchase agreements, Federal Discount Notes, and U. S. Treasury bills. All deposits are carried at cost. Investments in the Louisiana Asset Management pool are stated at cost plus accrued interest. Investments in U. S. Treasury bills are carried at (cost).

TOWN OF GOLDEN MEADOW  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 1997

**NOTE 2 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS**

At December 31, 1997, deposits and investments were comprised of:

|                                 |                   |
|---------------------------------|-------------------|
| Cash deposits -                 |                   |
| Insured (FDIC): Individual Fund |                   |
| Checking Accounts (Interest     |                   |
| and Non-Interest bearing)       | \$ 100,800        |
| Uninsured:                      |                   |
| Collateral held by Town's       |                   |
| agent in Town's name            |                   |
| Individual Fund                 |                   |
| checking accounts               | 510,725           |
| Sterling Lynch Cash Account     | <u>121,784</u>    |
| Total Cash Deposits             | <u>\$ 743,309</u> |

**Investments-**

State laws authorize the Town of Golden Meadow to invest in the following:

Direct U. S. Treasury obligations

Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies and provided such obligations are backed by the full faith and credit of the U. S.

Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by U. S. government instrumentalities, which are federally sponsored.

Direct security repurchase agreements of any federal bank entry only securities enumerated in above paragraphs.

Time certificates of deposit of state banks organized under the laws of Louisiana, or national banks having their principal offices in the state of Louisiana.

Mutual or trust fund institutions which are registered with the Securities and Exchange Commission under the Securities Act of 1933 and the Investment Act of 1940, and which have underlying investments consisting solely of and limited to securities of the U. S. government or its agencies.

TOWN OF GOLDEN MEADOW  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 1997

**NOTE 2 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS - Continued**

|   | <u>Carrying<br/>Amount</u> | <u>Market<br/>Value</u> |
|---|----------------------------|-------------------------|
| Securities held by Merrill Lynch &<br>Pierce, Fenner & Smith (By Town's name) |                            |                         |
| Investments in U. S. Treasury<br>Bills  | \$ 107,564                 | \$ 107,563              |
| Investments in a pool managed by<br>Louisiana Asset Management<br>Pool        | 658,687                    | 658,687                 |
| Total Investments   | 866,251                    | 866,250                 |
| Total cash and investments  | <u>\$ 1,215,780</u>        |                         |

Market values of U. S. Government securities are shown at quoted rates. The amount of unrealized loss is \$406.

Interest earned on pooled deposits and investments is allocated to participating funds based upon their combined cash and investment balances.

**NOTE 3 - AD VALOREM TAXES**

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied on December 1 and are due and payable at that time. All unpaid bills levied December 1 become delinquent February 1 of the following year. The Town bills and collects its own property taxes using the assessed value determined by the tax assessor of Lafourcade Parish. Town property tax revenues are recognized when they become available. Available includes those property tax levies expected to be collected within sixty days after year end.

The assessed value of the 1996 property tax roll, upon which the revenue for the 1997 year was based, was \$5,981,430. Total taxes levied were \$144,337. The tax rates assessed were:

|                            |             |
|----------------------------|-------------|
| General corporate purposes | 10.15 mills |
| Debt service               | 4.5 mills   |

Taxes receivable at December 31, 1997, consisted of the following:

|                              |                  |
|------------------------------|------------------|
| Taxes receivable 1997 roll   | \$ 62,770        |
| Taxes receivable prior years | 2,684            |
|                              | <u>\$ 65,454</u> |

**TOWN OF GOLDEN MEADOW**  
**NOTES TO FINANCIAL STATEMENTS**  
 December 31, 1987

**NOTE 4 - INTERFUND RECEIVABLES, PAYABLES**

Individual fund interfund receivable and payable balances at December 31, 1987 were as follows:

| Fund                                       | Interfund<br>Receivables | Interfund<br>Payables |
|--|--------------------------|-----------------------|
| General Fund                               | \$ 17,528                | \$ 67,719             |
| Enterprise Funds:                          |                          |                       |
| Gas System Fund                            | 67,817                   | 4,808                 |
| Sewerage Fund                              | 2,504                    | 72,629                |
| Special Revenue Funds:                     |                          |                       |
| Street Fund                                | 993                      | -                     |
| Drainage Maintenance                       | -                        | -                     |
| Capital Project Funds:                     |                          |                       |
| LCDBG Phase II Sewer<br>Project Fund       | -                        | 3,815                 |
| LCDBG Economic Development<br>Project Fund | -                        | 42                    |
|  | <u>\$ 88,942</u>         | <u>\$ 248,993</u>     |

In addition to the above, there is an amount of \$15,000 classified at December 31, 1987, as an "Advance to" in the General Fund and an "Advance from" in the Sewerage Fund. This advance was authorized by Ordinance #357 on October 21, 1985, to provide start-up funds for Phase I of the sewer system. There is also an amount of \$188,789 classified at December 31, 1987 as an "Advance to" in the Gas System Fund and an "Advance from" in the Sewerage Fund. This advance was authorized by the board on March 5, 1987, to provide funds for the cost of the Sewer System Phase II over and above LCDBG Receipts.

**NOTE 5 - DUE FROM OTHER GOVERNMENTAL UNITS**

Amounts due from other governmental units at December 31, 1987 consisted of the following:

|  |                   |                                       |
|--|-------------------|---------------------------------------|
| Louisiana Department of Treasury       | \$ 3,389          | - Parish Transportation Program       |
| Louisiana Department of Treasury       | 8,684             | - Water Meter                         |
| Lafourche Parish School Board          | 18,475            | - Sales Tax Collection                |
| Lafourche Parish Council               | 281               | - OS-truck Seating                    |
| LA Department of Motor Vehicles        | 3,914             | - Office Rental                       |
| LA Division of Administration          | 42,479            | - LCDBG Grant                         |
| LA Division of Administration          | 40,142            | - LCDBG Grant<br>Economic Development |
| Louisiana Department of Transportation | <u>15,298</u>     | - Capital Outlay Grant                |
|  | <u>\$ 129,308</u> |                                       |

TOWN OF GOLDEN BRIDGE  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 1997

**NOTE 6 - RESTRICTED ASSETS**

**Receivable Fund Types**

Restricted assets were applicable to the following at December 31, 1997:

|                                     |                          |
|-------------------------------------|--------------------------|
| Customers' deposits                 | \$ 43,000                |
| Capital additions and contingencies | <u>59,300</u>            |
|                                     | <b><u>\$ 102,300</u></b> |

**NOTE 7 - CHANGES IN GENERAL FIXED ASSETS**

A summary of changes in general fixed assets for the year ended December 31, 1997, follows:

|                                   | Balance<br>January 1,<br>1997 | Additions                | Deletions               | Balance<br>December 31,<br>1997 |
|-----------------------------------|-------------------------------|--------------------------|-------------------------|---------------------------------|
| Land                              | \$ 90,100                     | \$ -                     | \$ -                    | 90,100                          |
| Buildings and improvements        | 118,700                       | -                        | -                       | 118,700                         |
| Christmas fixtures                | 18,900                        | -                        | -                       | 18,900                          |
| Protection levee                  | 104,730                       | -                        | -                       | 104,730                         |
| Swimming pool                     | 138,488                       | -                        | -                       | 138,488                         |
| Autos and trucks                  | 118,475                       | 28,239                   | 48,888                  | 107,817                         |
| Sidewalks, streets and drainage   | 1,251,500                     | 195,814                  | -                       | 1,447,309                       |
| Canridge Park                     | 481,648                       | 7,821                    | -                       | 489,469                         |
| Office furniture and fixtures     | 18,807                        | 3,800                    | 1,230                   | 17,367                          |
| Equipment                         | 189,843                       | 18,501                   | -                       | 208,344                         |
| Sewer Phase II                    |                               |                          |                         |                                 |
| - Construction cost project       | 69,128                        | 641,741                  | -                       | 710,269                         |
| Alan J. Platanine                 |                               |                          |                         |                                 |
| - Service Fleet                   |                               |                          |                         |                                 |
| - Construction Cost               | 19,838                        | -                        | -                       | 19,838                          |
| Economic Development              |                               |                          |                         |                                 |
| Project                           | -                             | 80,108                   | -                       | 80,108                          |
|                                   | <u>          </u>             | <u>          </u>        | <u>          </u>       | <u>          </u>               |
| <b>Total general fixed assets</b> | <b><u>\$ 3,070,118</u></b>    | <b><u>\$ 982,271</u></b> | <b><u>\$ 49,122</u></b> | <b><u>3,087,857</u></b>         |

**TOWN OF GOLDEN MEADOW**  
**NOTES TO FINANCIAL STATEMENTS**  
 December 31, 1997

**NOTE 7 - CHANGES IN GENERAL FIXED ASSETS - Continued**

A summary of proprietary funds property, plant and equipment at December 31, 1997, follows:

|   |                   |
|---|-------------------|
| <b>Gas System Fund</b>                  |                   |
| Land                                    | \$ 2,080          |
| Autos and trucks                        | 27,884            |
| Improvements - plants, lines and meters | 321,293           |
| Furniture and fixtures                  | 85,481            |
| Equipment and machinery                 | <u>20,480</u>     |
| Total property, plant and equipment     | 457,228           |
| Less accumulated depreciation           | <u>375,557</u>    |
| Net property, plant and equipment       | <u>\$ 81,671</u>  |
| <b>Coverage Fund -</b>                  |                   |
| Water System Phase I                    | \$ 152,848        |
| Water System Phase II                   | 289,838           |
| Equipment                               | <u>3,812</u>      |
| Total property, plant and equipment     | 1,046,498         |
| Less accumulated depreciation           | <u>95,871</u>     |
| Net property, plant and equipment       | <u>\$ 988,624</u> |

**NOTE 8 - CHANGES IN LONG-TERM DEBT**

The following is a summary of bond and note transactions of the Town for the year ended December 31, 1997 (in thousands of dollars):

|   | General<br>Obligations | Notes<br>Payable | Total         |
|---|------------------------|------------------|---------------|
| Bonds and notes payable<br>at January 1, 1997   | \$ 199                 | \$ 0             | \$ 199        |
| Bonds and notes retired                         | <u>550</u>             | <u>13</u>        | <u>563</u>    |
| Bonds and notes payable<br>at December 31, 1997 | <u>\$ 149</u>          | <u>\$ 13</u>     | <u>\$ 162</u> |

TOWN OF GOLDEN MEADOW  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 1997

**NOTE 8 - GRANTORS (MAYORS TERM DEBT) - Continued**

Debt payable at December 31, 1997, comprised of the following individual issues (in thousands of dollars):

**General obligation bonds**

**\$282,000 1992 Public Improvement serial bonds** (street resurfacing) due in annual installments of \$70,500 to \$40,000 through April 1, 2002; interest various from 8.0 to 9.5 percent. (This issue is secured as to payment by all valuated taxes assessed on all property and improvements in the Town of Golden Meadow.) \$ 282

The annual requirements to amortize all debt outstanding as of December 31, 1997, including interest payments of \$28,484, are as follows (in thousands of dollars):

| Year Ending<br>December 31 | General<br>Obligation |
|----------------------------|-----------------------|
| 1998                       | 39                    |
| 1999                       | 40                    |
| 2000                       | 41                    |
| 2001                       | 37                    |
| 2002                       | 40                    |
|                            | <u>\$ 197</u>         |

**NOTE 9 - DEDICATION OF PROCEEDS OF SPECIAL REVENUE FUNDS**

(A) Proceeds of the 1% sales and use tax are dedicated to the following purposes:

1. Constructing, acquiring, extending and/or improving:

- Drainage
- Streets (including sidewalks and street lighting facilities)
- Public parks
- Public buildings
- Fire department and police stations and equipment

Purchasing and acquiring equipment and furnishings for the abovesaid public works, buildings, improvements and facilities, the to which improvements shall be in the public.

**TOWN OF GOLDEN MEADOW**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 1987**

**NOTE 9 - DEDICATION OF PROCEEDS OF SPECIAL REVENUE FUNDS - Continued**

1. Paying principal and interest on any bonded debt or funded indebtedness of said Town.
2. Paying any costs of salary and/or administrative costs of any employees of the Town, and to pay any or all costs of any services or powers authorized by R.S. 33:401 or R.S. 33:404, and costs of any legal function of the Town authorized by law or the constitution of Louisiana.
- (B) Proceeds of the 5.08 mill street maintenance tax and the 5.08 mill drainage maintenance tax are dedicated for the maintenance of streets and drainage works respectively in the Town of Golden Meadow strictly public in their nature.
- (C) Proceeds of the Parish Transportation Fund and the State Maintenance Contract are dedicated to be used for cost incurred to build, repair and maintain streets, culverts and other drainage facilities and to purchase equipment for road work.

**NOTE 10 - FLOW OF FUNDS, RESTRICTIONS ON USE**

(A) **GENERAL FUND -**

General Fund balance reserved in the amount of \$70,000 for advance to Sewerage Enterprise Fund.

(B) **GAS SYSTEM UTILITIES REVENUES -**

Retained earnings reserved in the amount of \$700,700 for advance to Sewerage Enterprise Fund and the Town maintains restrictions on the use of funds within the Capital Addition and Contingencies Fund for extensions, additions, improvements, renewals and replacements necessary to properly operate the Gas System in the amount of \$80,330.

(C) **CAPITAL PROJECT FUNDS -**

Street Resurfacing Fund balance designated for general street improvements.

Alex J. Peltance Service Road Fund balance designated to the building of a service road across the drainage canal.

TOWN OF GOLDEN MEADOW  
NOTES TO FINANCIAL STATEMENTS  
December 31, 1987

**(NOTE 18 - FLOW OF FUNDS, RESTRICTIONS OR USE) - Continued**

**(D) DEBT SERVICE FUNDS -**

Funds are designated for future payments of principal and interest on Town debt.

**NOTE 19 - PENSION PLANS**

**(A) Employee Pension Plans (Other than Policemen)**

All employees of the Town, with the exception of policemen, are members of the state's Municipal Employees' Retirement System, a multiple-employer retirement system (MERS). The Town switched from Plan B to Plan A on June 1, 1982. The System is a statewide public retirement system for the benefit of municipal employees, which is administered and controlled by a separate board of trustees. The System was organized under constitutional and/or statutory provisions of state law (R.S. 17:1321) which sets provision for the method of funding and benefit privileges.

Membership is mandatory as a condition of employment beginning on the date employed if the employee is on a permanent basis working at least thirty-five hours per week, not participating in another public funded retirement system and under age sixty (60) at date of employment. These individuals paid jointly by a participating employer and the parish are not eligible for membership in the System with exceptions as outlined in the statutes. For the year ended June 30, 1982, Act 413 requires a person employed by more than one public agency within the state who is eligible to be a member of more than one retirement system to be a member of each such retirement system.

Any member of Plan A can retire providing he meets one of the following criteria:

1. Any age with thirty (30) or more years of creditable service.
2. Age 55 with twenty-five (25) years of creditable service.
3. Age 60 with a minimum of ten (10) years of creditable service.
4. Under age 60 with five (5) years of creditable service eligible for disability benefits.
5. Survivor's benefits require five (5) years creditable service at death of member.

TOWN OF GOLDEN MEADOW

NOTES TO FINANCIAL STATEMENTS  
December 31, 1987

NOTE 11 - PENSION PLANS - Continued

(A) Employee Pension Plans (Other than Policemen) - Continued

Generally, the monthly amount of the retirement allowance for any member of Plan A shall consist of an amount equal to three percent of the member's final compensation multiplied by his years of creditable service. However, under certain conditions as outlined in the statutes, the benefits are limited to specified amounts. The System also provides death and disability benefits. All benefits are established by state statute.

Employees are required by state statute to contribute nine and twenty-five percent of gross salary, to which the Town contributed five and seventy-five percent through June 30, 1987, and six and one-fourth percent through December 31, 1987, as employer's match. The System also receives one-fourth of one percent of ad valorem taxes collected within the respective parishes except for Orleans. Tax monies are apportioned between Plan A and Plan B in proportion to salaries of plan participants. Tax monies received from East Baton Rouge Parish are apportioned between the Municipal Employee's Retirement System and the Employee's Retirement System of the City of Baton Rouge. The System also receives revenue sharing funds each year as appropriated by the Legislature. These additional sources of income are used as additional employer contributions. The remaining employer contributions are determined according to actuarial requirements and are set annually. The Town's contribution to the System for the year ended December 31, 1987, was \$35,826 of which \$14,919 was contributed by the Town. The Town's total payroll for the year 1987 was \$282,618 and the Town's contributions were based on a payroll of \$249,484. There were no related party transactions.

The pension benefit obligation, which is the actuarial present value of credited projected benefits, is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and any other rate benefits estimated to be payable in the future as a result of employee service to date. The pension benefit obligation at June 30, 1987, for the System as a whole, determined through actuarial valuation (Actuarial Age Normal Method) performed as of that date, was \$404,127,300. The System's net assets available for benefits on that date were \$344,213,563, leaving an unfunded pension benefit obligation of \$60,913,740. When compared to the prior fiscal year, the unfunded pension benefit obligation increased by \$1,925,499.

Historical trend information is found in the separately issued AGRS report on June 30, 1987 which provides information about progress made in accumulating sufficient assets to pay benefits when due.

(B) Employee Pension Plan - Policemen

The state's Municipal Police Employee's Retirement System is a multiple-employer retirement system (PERC). The System is a statewide public retirement system for the benefit of full-time police officers, which is administered and controlled by a separate board

**TOWN OF GOLDEN MEADOW**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 1997**

**NOTE 11 - PENSION PLANS - Continued**

**(B) Employee Pension Plan - Policemen - Continued**

of trustees. The system was organized under constitutional and/or statutory provisions of state law which has provided for the method of funding and benefit privileges. Any full-time police officer, empowered to make arrests, employed by the Town and earning at least \$500 per month excluding state supplemental pay, or an elected chief of police whose salary is at least \$100 per month are eligible to participate in the System. Policemen hired must become members as a condition of employment unless covered under the Federal Social Security program by the municipality. Any member is eligible for normal retirement after he has been a member of the System for one year, if he has 25 years of creditable service at any age or has 25 years of creditable service and is age 60 or has 12 years creditable service and is age 65. At retirement age, members are entitled to three and one-third percent of average final compensation times years of creditable service (not to exceed one hundred percent of final salary). Average salary is determined based on the member's highest average salary, including state supplemental pay, but excluding overtime pay, for any consecutive thirty-six months of service. The System also provides death and disability benefits. All benefits are established by state statute.

Members were required by state statute to contribute seven and one-half percent (through December 31, 1997 of average compensation (over thirty years of service, no contribution is required). The Town contributed nine percent as an employer's match through December 31, 1997. The system also received a state general fund appropriation which is used as an additional employer contribution. The Town's contribution to the System for the year ended December 31, 1997 was \$12,780 of which \$8,076 was contributed by the Town. The Town's total payroll for the year 1997 was \$101,583, and the Town's contribution was based on a payroll of \$67,621 plus state supplemental pay of \$9,644. There were no related party transactions.

The pension benefit obligation, which is the actuarial present value of credited projected benefits, is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and any step rate benefits estimated to be payable in the future as a result of employee service to date. The pension benefit obligation at June 30, 1997, for the System as a whole, determined through actuarial valuation (Entry Age Normal Method) performed as of that date, was \$81,681,708. The System's net assets available for benefits on that date were \$929,844,233, leaving an actuarial accrued surplus of \$18,163,503. When compared to the prior fiscal year, the actual accrued surplus decreased by \$9,873,833.

Historical trend information is found in the separately issued PERS report on June 30, 1997 which provides information about progress made in accumulating sufficient assets to pay benefits when due.

TOWN OF GOLDEN MEADOW  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 1997

**NOTE 12 - GRANTS**

The following is a schedule of the grants received during the year ended December 31, 1997:

|  |  |            |
|--|--|------------|
| La. Dept. of<br>Transportation and<br>Development                        | Drainage Pumping<br>station discharge pipe | \$ 180,000 |
| Louisiana Highway Safety<br>Commission                                   | Street Signs                               | 4,857      |
| Louisiana Community<br>Development Block Grant -<br>Small Cities         | Sewer Plant Phase II                       | 541,148    |
| Louisiana Community Development<br>Block Grant - Economic<br>Development | Acquisition and renovation<br>of building  | 68,169     |

**NOTE 13 - CONTRACTS PAYABLE**

The Town entered into a contract with J. Wayne Plessence, Inc. in the amount of \$76,052 on March 2, 1994 to perform basic engineering services for the Sewer Plant-Phase II project funded by a Community Development Block Grant. Amount expended through December 31, 1997 was \$66,462 with a remaining payable in the amount of \$19,590.

The Town entered into a contract for professional services with Community Design Group LTD. in the amount of \$27,500 January 4, 1994 for the implementation of a Community Development Block Grant - Sewerage Construction Phase II. The contract amount will be funded with revenue from the grant program. Amount expended through December 31, 1997 was \$27,500 with a remaining payable in the amount of \$4,808.

The Town entered into a contract with Pizzotti & Associates in the amount of \$123,930 on May 18, 1997 to replace drainage pump discharge pipe to be funded by Cooperative Endorsement Agreement State Project No. 718-29-0808. Amount expended through December 31, 1997 was \$111,527, with a remaining payable in the amount of \$12,403.

The Town entered into a contract with Playway Construction, Inc. in the amount of \$832,751 on January 13, 1997 for construction of the Sanitary Sewer System - Phase II to be funded by a Louisiana Community Development Block Grant - Small Cities Program and the Town. Amount expended through December 31, 1997 was:

|                             |                   |
|-----------------------------|-------------------|
| LCDG — Small Cities Program | \$ 647,348        |
| Town                        | <u>185,403</u>    |
| Total Expended              | <u>\$ 832,751</u> |

TOWN OF GOLDEN MEADOW  
NOTES TO FINANCIAL STATEMENTS  
December 31, 1987

**NOTE 13 - CONTRACTS PAYABLE - Continued**

Remaining payable:

|                              |                  |
|------------------------------|------------------|
| LCDCD - Small Cities Program | \$ 31,268        |
| Town                         | <u>31,268</u>    |
| Total Remaining Payable      | <u>\$ 62,536</u> |

The Town entered into a contract for professional services with South Central Planning & Development Commission in the amount of \$21,530 on November 11, 1986 for the implementation of a Louisiana Community Development Block Grant - Economic Development Program. The contract amount will be funded with revenue from the grant program. Amount expended through December 31, 1987 was \$8,262 with a remaining payable in the amount of \$21,952.

The Town entered into a contract agreement with J. Wayne Pittman, Inc. in the amount of \$22,000 on October 22, 1986 to perform basic engineering services for the acquisition and renovator of a building to be used for economic development. The contract will be funded with revenue from the Louisiana Community Development Block Grant Economic Development Program. Amount expended through December 31, 1987 was \$3,820 with a remaining payable in the amount of \$18,180.

The Town entered into a contract with the Ave T. Hebert, CRA firm to perform single audit procedures in the amount of \$2,000. This amount will be funded through the Louisiana Community Development Grant - Small Cities Program. No amount was expended in 1987 with a remaining payable of \$2,000.

The Town entered into an agreement with Edward T. Diaz, APLD for professional services in the amount of \$3,000 on September 24, 1987 to perform legal services pertaining to the acquisition and remodeling of a building for economic development. This agreement will be funded by revenues from the Louisiana Community Development Block Grant Economic Development Program. No amount was expended at December 31, 1987 with a remaining payable of \$3,000.

**NOTE 14 - COMMITMENTS**

The Town has entered into an Economic Development contract with the Division of Administration on April 30, 1987 to receive a Louisiana Community Development Block Grant in the amount \$325,300 for the acquisition and renovator of a building in the Town of Golden Meadow. The

TOWN OF GOLDEN MEADOW  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 1997

**NOTE 14 - COMMITMENTS - Continued**

Town has a lease contract with Amerigum Processing Company, Inc. to begin when the building is occupied. The lease payments will be used to repay Louisiana Community Development Block Grant certification amortized over 22 years at no interest. Repayment will not be required if the building is not leased.

**NOTE 15 - FUNDS OVER/UNDER BUDGET**

During the year ended December 31, 1997, actual amounts were over/under budgeted amounts by more than five percent in the following funds:

| Fund                         | Expenditures<br>Over<br>Budget | Revenues<br>Under<br>Budget |
|------------------------------|--------------------------------|-----------------------------|
| General Fund                 | \$ 64,520                      | \$ -                        |
| Special Revenues - Sales Tax | 28,262                         | -                           |

This was in violation of LSA-R.S. 39:1110.

**NOTE 16 - CHANGES IN CONTRIBUTED CAPITAL**

|  | Enterprise Funds      |                         |
|--|-----------------------|-------------------------|
|  | Gas<br>System<br>Fund | Sewer<br>System<br>Fund |
| Contributed Capital at beginning of year                 | \$ 178,629            | \$ 711,032              |
| Less: Amortization of Contribution from<br>Federal Grant | -                     | (18,287)                |
| Contributed Capital at end of year                       | <u>\$ 178,629</u>     | <u>\$ 692,745</u>       |

**NOTE 17 - CONTINGENT LIABILITIES**

The Town of Golden Meadow is a defendant in three lawsuits. Although the outcome of the lawsuits are not presently determinable, in the opinion of the Town's attorney, the resolution of the matters will not have a material adverse effect on the financial condition of the government.

**FINANCIAL STATEMENTS  
OF INDIVIDUAL FUNDS  
AND ACCOUNT GROUPS**

## GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

TOWN OF GOLDEN MEADOWS  
GENERAL FUND

BALANCE SHEET  
December 31, 1997

| <b>ASSETS</b>                             |                          |
|---|--------------------------|
| Cash and Cash Investments                 | \$ 217,890               |
| Receivables                               |                          |
| Taxes                                     | 58,508                   |
| Due from other governments                | 24,888                   |
| Other                                     | 819                      |
| Due from other funds                      | 57,558                   |
| Advance to Sewerage Fund                  | <u>18,808</u>            |
| <b>Total assets</b>                       | <b><u>\$ 321,332</u></b> |
| <br><b>LIABILITIES AND FUND BALANCE</b>   |                          |
| <b>Liabilities:</b>                       |                          |
| Accounts payable                          | \$ 13,420                |
| Accrued expenses                          | 18,989                   |
| Contracts payable                         | 12,385                   |
| Due to other funds                        | 67,736                   |
| Deferred revenue - ad valorem taxes       | <u>38,029</u>            |
| <b>Total liabilities</b>                  | <b><u>150,259</u></b>    |
| <b>Fund balance:</b>                      |                          |
| Reserved for advance to Sewerage Fund     | 18,808                   |
| Unreserved -<br>Undesignated              | <u>146,024</u>           |
| <b>Total fund balance</b>                 | <b><u>164,832</u></b>    |
| <b>Total liabilities and fund balance</b> | <b><u>\$ 321,332</u></b> |

The accompanying notes are an integral part of this statement.

**TOWN OF GOLDEN MEADOW  
GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL,  
Year Ended December 31, 1987**

|                                       | Budget         | Actual         | Variance-<br>Favorable<br>(unfavorable) |
|---------------------------------------|----------------|----------------|---|
| <b>Revenues:</b>                      |                |                |   |
| Ad valorem taxes                      | \$ 30,000      | \$ 30,174      | \$ 174                                  |
| Licenses and permits -                |                |                |   |
| Occupational licenses                 | 66,000         | 112,000        | 46,000                                  |
| Franchises                            | 38,040         | 42,228         | 4,188                                   |
| Intergovernmental -                   |                |                |   |
| Tobacco taxes                         | 10,000         | 10,000         | -                                       |
| Beer taxes                            | 2,180          | 2,303          | 123                                     |
| Lafourche Housing Authority           | 2,940          | 2,484          | (456)                                   |
| Off-track betting                     | 2,000          | 1,907          | (93)                                    |
| Video poker                           | 28,380         | 30,700         | 2,320                                   |
| Lafourche Recreational District #3    | 2,000          | 2,000          | -                                       |
| Lafourche Parish Drainage District #1 | 18,200         | 18,200         | -                                       |
| Grants                                | 99,987         | 99,987         | (0)                                     |
| Fines and Penalties                   | 277,384        | 277,317        | (67)                                    |
| Pool and park collections             | 1,100          | 300            | (800)                                   |
| Dividends                             | 500            | 500            | 0                                       |
| Interest on investments               | 8,000          | 10,214         | 2,214                                   |
| Miscellaneous                         | 3,270          | 3,000          | (270)                                   |
| Rental                                | 22,800         | 22,800         | 0                                       |
| Donations                             | -              | 4,288          | 4,288                                   |
| <b>Total revenues</b>                 | <b>710,480</b> | <b>748,229</b> | <b>37,749</b>                           |
| <b>Expenditures:</b>                  |                |                |   |
| Current -                             |                |                |   |
| General government                    | 128,708        | 128,208        | (500)                                   |
| Streets and highways                  | 127,800        | 137,343        | 9,543                                   |
| Sanitation                            | 12,130         | 12,723         | 593                                     |
| Garbage                               | 38,490         | 60,200         | 21,710                                  |
| Public safety - police                | 212,800        | 228,737        | 15,937                                  |
| Parks and recreation                  | 33,701         | 38,200         | 4,499                                   |
| Civil defense                         | 200            | 200            | 0                                       |
| Capital outlay -                      |                |                |   |
| General government                    | -              | 2,800          | (2,800)                                 |
| Streets and highways                  | -              | 4,850          | (4,850)                                 |
| Garbage                               | 173,800        | 180,890        | 7,090                                   |
| Parks and recreation                  | -              | 7,821          | (7,821)                                 |

(Continued on next page)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL - Continued  
Year Ended December 31, 1987

|   | Budget            | Actual            | Variance-<br>favorable<br>(unfavorable) |
|---|-------------------|-------------------|---|
| <b>Expenditures (Continued)</b>   |                   |                   |   |
| Debt service -  |                   |                   |   |
| Principal retirement  | 2,800             | 2,827             | 63                                      |
| Interest and fiscal charges   | 400               | 24                | 376                                     |
| <u>Total expenditures</u>   | <u>775,174</u>    | <u>836,240</u>    | <u>(24,528)</u>                         |
| Excess (deficiency) of revenues<br>over expenditures                                  | <u>88,240</u>     | <u>(88,211)</u>   | <u>(16,288)</u>                         |
| <b>Other financing sources (uses):</b>  |                   |                   |   |
| Operating transfers in  | 110,000           | 110,000           | -                                       |
| Operating transfers out   | -                 | -                 | -                                       |
| Loss on sale of investments   | -                 | (2,001)           | (2,001)                                 |
| Gain on sale of assets  | 3,368             | 3,368             | -                                       |
| <u>Total other financing sources (uses)</u>   | <u>113,368</u>    | <u>111,367</u>    | <u>(2,001)</u>                          |
| Excess (deficiency) of revenues and other<br>sources over expenditures and other uses | 48,110            | 22,285            | (18,847)                                |
| Fund balance, beginning   | <u>121,010</u>    | <u>121,810</u>    | <u>-</u>                                |
| Fund balance, ending  | <u>\$ 179,931</u> | <u>\$ 161,854</u> | <u>\$ (18,847)</u>                      |

(Continued)

The accompanying notes are an integral part of this statement.

## SPECIAL REVENUE FUNDS

- Sales Tax**
- To account for the receipt and use of proceeds of the Town's 1% sales and use tax. The revenues derived from said sales and use tax to be dedicated and used for the purposes of constructing, erecting, extending and/or improving drainage facilities, streets (including sidewalks and street lighting facilities), public buildings, public parks, and fire department and police stations and equipment; purchasing and acquiring equipment and furnishings for the aforesaid public works, buildings, improvements and facilities, title to which improvements shall be in the public, and for the purpose of paying principal and interest on any bonded debt or bonded indebtedness of said Town, or for any one or more of said purposes; and such tax to be subject to funding into bonds by said Town in the manner authorized by Sub-Part C, Part 1, Chapter II, Title 33 of the Louisiana Revised Statutes of 1998 (R.S. 33:2711, et seq.) and for the purpose of paying any costs of salary and/or administrative costs of any employee of the Town, and to pay any or all costs of any services or powers authorized by R.S. 33:401 to R.S. 33:494, and costs of any legal functions of the Town authorized by Law or the constitution of Louisiana.
- Levee Maintenance Tax**
- To account for the receipt and appropriation of proceeds from ad valorem taxes levied on the assessed valuation of taxable property situated within the corporate limits of the Town of Golden Meadow used to defray the expense of maintaining levees in the Town of Golden Meadow, strictly public in nature.
- Drainage Maintenance Tax**
- To account for the receipt and appropriation of proceeds from ad valorem taxes levied on the assessed valuation of taxable property situated within the corporate limits of the Town of Golden Meadow used to defray the expense of maintaining drainage works in the Town of Golden Meadow, strictly public in nature.
- Street Fund**
- To account for the receipt and use of proceeds from Parish Transportation Fund and the State Maintenance Contract. The revenues derived are to be used for cost incurred to build, repair, and maintain streets, culverts and other drainage facilities and to purchase equipment for stall work.

TOWN OF GOLDEN MEADOW  
SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET  
Year Ended December 31, 1997

|   | Sales<br>Tax             | Lump<br>Sum<br>Maintenance<br>Tax |
|---|--------------------------|-----------------------------------|
| <b>ASSETS</b>                             |                          |                                   |
| Cash and cash investments                 | \$ 400,095               | \$ 80,738                         |
| Receivables:                              |                          |                                   |
| Ad valorem taxes                          | -                        | 17,800                            |
| Accrued interest                          | 1,720                    | -                                 |
| Due from other funds                      | -                        | -                                 |
| Due from other governments                | <u>18,415</u>            | <u>-</u>                          |
| <b>Total assets</b>                       | <b><u>\$ 420,231</u></b> | <b><u>\$ 98,544</u></b>           |
| <br><b>LIABILITIES AND FUND BALANCE</b>   |                          |                                   |
| Liabilities:                              |                          |                                   |
| Deferred revenue -                        |                          |                                   |
| Ad valorem taxes                          | \$ -                     | \$ 31,987                         |
| Fund balance:                             |                          |                                   |
| Unreserved                                | <u>420,231</u>           | <u>66,544</u>                     |
| <b>Total liabilities and fund balance</b> | <b><u>\$ 420,231</u></b> | <b><u>\$ 98,544</u></b>           |

The accompanying notes are an integral part of this statement.

| Drainage<br>Maintenance<br>Tax | Street            | Taxes<br>Administrative Costs<br>December 31,<br>1960 |
|--------------------------------|-------------------|---|
| \$ 62,661                      | \$ 120,871        | \$ 623,666  |
| 17,663                         | -                 | 38,089  |
| -                              | 663               | 1,720   |
| -                              | <u>3,359</u>      | <u>683</u>  |
| <u>\$ 70,324</u>               | <u>\$ 124,833</u> | <u>\$ 71,804</u>                                      |
| <br>                           |                   |   |
| \$ 31,387                      | \$ -              | \$ 62,794   |
| <u>39,637</u>                  | <u>124,833</u>    | <u>620,358</u>  |
| <u>\$ 70,994</u>               | <u>\$ 124,833</u> | <u>\$ 683,178</u>                                     |

TOWN OF GOLDEN MEADOW  
SPECIAL REVENUE FUNDS

COMBINED STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
Year Ended December 31, 1997

|   | Sales<br>Tax      | Leaves<br>Maintenance<br>Tax |
|---|-------------------|------------------------------|
| <b>Revenue:</b>   |                   |                              |
| Sales taxes   | \$ 187,148        | \$ -                         |
| Ad valorem taxes  | -                 | 28,783                       |
| Interest on investments   | 14,408            | 1,362                        |
| State revenue sharing   | -                 | -                            |
| Dividends   | 1,831             | -                            |
|   | <u>203,386</u>    | <u>30,085</u>                |
| <b>Total revenues</b>   |                   |                              |
| <b>Expenditures:</b>  |                   |                              |
| Investment fee  | 67                | -                            |
| Capital outlay  | 29,278            | -                            |
|   | <u>29,345</u>     | <u>-</u>                     |
| <b>Total expenditures</b>   |                   |                              |
| <b>Excess (deficiency) of revenues<br/>over expenditures</b>                                  | <u>174,041</u>    | <u>30,085</u>                |
| <b>Other financing sources (uses):</b>  |                   |                              |
| Operating transfers out   | (80,000)          | (18,080)                     |
| Gain (loss) on sale of investments  | (8,807)           | -                            |
|   | <u>(88,807)</u>   | <u>(18,080)</u>              |
| <b>Total other financing sources (uses)</b>   |                   |                              |
| <b>Excess (deficiency) of revenues and other<br/>sources over expenditures and other uses</b> | 85,234            | 12,005                       |
| Fund balances, beginning  | 343,604           | 15,780                       |
|   | <u>428,838</u>    | <u>27,785</u>                |
| <b>Fund balances, ending</b>  | <u>\$ 420,231</u> | <u>\$ 39,790</u>             |

The accompanying notes are an integral part of this statement.

| Drainage<br>Maintenance<br>Tax | Street            | Totals<br>Albuquerque City<br>December 31,<br>1997 |
|--------------------------------|-------------------|--|
| \$ -                           | \$ -              | \$ 107,140   |
| 20,760                         | -                 | 88,888   |
| 1,348                          | 4,190             | 21,042   |
| -                              | 24,500            | 24,500   |
| -                              | -                 | 1,831  |
| <u>21,121</u>                  | <u>28,790</u>     | <u>264,371</u>                                     |
| -                              | -                 | 57   |
| -                              | 18,580            | 48,717   |
| -                              | 18,580            | 48,704   |
| <u>21,121</u>                  | <u>22,267</u>     | <u>358,687</u>                                     |
| (10,000)                       | -                 | (118,000)  |
| -                              | -                 | (8,867)  |
| <u>(10,000)</u>                | <u>-</u>          | <u>(118,867)</u>                                   |
| 21,121                         | 22,267            | 141,680  |
| <u>17,828</u>                  | <u>102,358</u>    | <u>438,785</u>                                     |
| <u>\$ 36,897</u>               | <u>\$ 124,623</u> | <u>\$ 523,582</u>                                  |

TOWN OF GOLDEN MEADOW  
SPECIAL REVENUE FUND  
SALES TAX FUND

BALANCE SHEET  
December 31, 1997

| ASSETS                             |                   |
|------------------------------------|-------------------|
| Cash and Cash Investments          | \$ 400,090        |
| Due from other governments         | 18,415            |
| Accrued interest receivable        | <u>1,729</u>      |
| Total assets                       | <u>\$ 420,234</u> |
|                                    |                   |
| LIABILITIES AND FUND BALANCE       |                   |
| Liabilities                        | \$ -              |
| Fund balance:                      |                   |
| Unreserved                         | <u>420,234</u>    |
| Total liabilities and Fund balance | <u>\$ 420,234</u> |

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
SPECIAL REVENUE FUND  
SALES TAX FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended December 31, 1997

|   | <u>Budget</u>     | <u>Actual</u>     | <u>Variance-<br/>favorable<br/>(unfavorable)</u> |
|---|-------------------|-------------------|--|
| <b>Revenues:</b>  |                   |                   |  |
| Sales taxes   | \$ 199,483        | \$ 187,148        | \$ 20,663  |
| Interest on investments   | 13,000            | 14,408            | 1,409  |
| Dividends   | 1,500             | 1,831             | 531  |
| Total revenues  | <u>214,983</u>    | <u>203,387</u>    | <u>28,385</u>                                    |
| <b>Expenditures:</b>  |                   |                   |  |
| Capital outlays   | -                 | 28,228            | (28,228)   |
| Investment fee  | -                 | 57                | (57)   |
| Total expenditures  | <u>-</u>          | <u>28,285</u>     | <u>(28,285)</u>                                  |
| Excess (deficiency) of revenues over<br>expenditures                | <u>214,983</u>    | <u>174,904</u>    | <u>68,989</u>                                    |
| <b>Other financing sources (uses):</b>                              |                   |                   |  |
| Operating transfers out   | (98,000)          | (99,800)          | -  |
| Gain (loss) on sale of investments                                  | -                 | (5,807)           | (5,807)  |
| Total other financing<br>sources (uses)                             | <u>(98,000)</u>   | <u>(105,607)</u>  | <u>(5,807)</u>                                   |
| Excess (deficiency) of revenues over<br>expenditures and other uses | 84,983            | 71,107            | (17,194)   |
| Fund balance, beginning   | <u>343,034</u>    | <u>343,034</u>    | <u>-</u>   |
| Fund balance, ending  | <u>\$ 428,017</u> | <u>\$ 420,251</u> | <u>\$ (7,766)</u>                                |

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
SPECIAL REVENUE FUND  
LEVEE MAINTENANCE TAX FUND

BALANCE SHEET  
December 31, 1997

| ASSETS   |                  |
|--|------------------|
| Cash   | \$ 50,736        |
| Receivables:<br>Ad valorem taxes                       | <u>17,085</u>    |
| Total assets   | <u>\$ 68,241</u> |
|  |                  |
| LIABILITIES AND FUND BALANCE                           |                  |
| Liabilities:<br>Deferred revenue -<br>Ad valorem taxes | \$ 31,567        |
| Fund balance:<br>Unreserved                            | <u>36,644</u>    |
| Total liabilities and fund balance                     | <u>\$ 68,241</u> |

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
SPECIAL REVENUE FUND  
LEVEE MAINTENANCE TAX FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (DAMP BASIS) AND ACTUAL  
Year Ended December 31, 1997

|   | <u>Budget</u>    | <u>Actual</u>    | <u>Variance-<br/>Favorable<br/>(unfavorable)</u> |
|---|------------------|------------------|--|
| <b>Revenues:</b>  |                  |                  |  |
| Ad valorem taxes  | \$ 22,783        | \$ 22,783        | \$ -   |
| Interest on investments   | 680              | 1,302            | 622  |
| <b>Total revenues:</b>  | <u>23,463</u>    | <u>24,085</u>    | <u>622</u>                                       |
| <b>Other financing sources (uses):</b>  |                  |                  |  |
| Operating transfers in  | (13,000)         | (13,000)         | -  |
| <b>Total other financing<br/>sources (uses)</b>   | <u>(13,000)</u>  | <u>(13,000)</u>  | <u>-</u>   |
| <b>Excess (deficiency) of revenues and<br/>other sources over expenditures<br/>and other uses</b> | 23,283           | 21,085           | 660  |
| <b>Fund balance, beginning</b>  | <u>15,759</u>    | <u>15,759</u>    | <u>-</u>   |
| <b>Fund balance, ending</b>   | <u>\$ 28,542</u> | <u>\$ 30,844</u> | <u>\$ 2,302</u>                                  |

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
SPECIAL REVENUE FUND  
DRAINAGE MAINTENANCE TAX FUND

BALANCE SHEET  
December 31, 1987

| ASSETS  |                  |
|---|------------------|
| Cash  | \$ 63,381        |
| Receivables<br>Ad valorem taxes                       | <u>17,000</u>    |
| Total assets  | <u>\$ 70,381</u> |
|   |                  |
| LIABILITIES AND FUND BALANCE                          |                  |
| Liabilities<br>Deferred revenue -<br>Ad valorem taxes | \$ 34,087        |
| Fund balance:<br>Unreserved                           | <u>36,294</u>    |
| Total liabilities and fund balance                    | <u>\$ 70,381</u> |

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
SPECIAL REVENUE FUND  
DRAINAGE MAINTENANCE TAX FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended December 31, 1997

|   | <u>Budget</u>    | <u>Actual</u>    | <u>Variance-<br/>Budget</u> |
|---|------------------|------------------|-----------------------------|
| <b>Revenues:</b>  |                  |                  |                             |
| Ad valorem taxes  | \$ 28,769        | \$ 29,763        | \$ -                        |
| Interest on investments   | 338              | 1,248            | 1,000                       |
| <b>Total revenues</b>   | <u>30,111</u>    | <u>31,131</u>    | <u>1,000</u>                |
| <b>Other financing sources (uses):</b>  |                  |                  |                             |
| Operating transfers out   | <u>(10,000)</u>  | <u>(10,000)</u>  | <u>-</u>                    |
| <b>Total other financing<br/>    sources (uses)</b>   | <u>(10,000)</u>  | <u>(10,000)</u>  | <u>-</u>                    |
| <b>Excess (deficiency) of revenues and<br/>other sources over expenditures<br/>and other uses</b> | 28,111           | 21,131           | 1,000                       |
| Fund balance, beginning   | <u>17,888</u>    | <u>17,888</u>    | <u>-</u>                    |
| Fund balance, ending  | <u>\$ 47,867</u> | <u>\$ 38,887</u> | <u>\$ 1,000</u>             |

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
SPECIAL REVENUE FUND  
STREET FUND

BALANCE SHEET  
December 31, 1997

| ASSETS                             |                   |
|------------------------------------|-------------------|
| Cash                               | \$ 120,971        |
| Due from other governments         | 1,368             |
| Due from other funds               | <u>nil</u>        |
| Total assets                       | <u>\$ 124,623</u> |
|                                    |                   |
| LIABILITIES AND FUND BALANCE       |                   |
| Liabilities                        | \$ -              |
| Fund balance:                      |                   |
| Unreserved                         | <u>124,623</u>    |
| Total liabilities and fund balance | <u>\$ 124,623</u> |

The accompanying notes are an integral part of this statement.

**TOWN OF GOLDEN MEADOW  
SPECIAL REVENUE FUND  
STREET FUND**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended December 31, 1987**

|   | <u>Budget</u>     | <u>Actual</u>     | <u>Variance-<br/>favorable<br/>(adverse)</u> |
|---|-------------------|-------------------|--|
| <b>Revenues:</b>  |                   |                   |  |
| Parish Transportation Fund  | \$ 18,200         | \$ 22,388         | \$ 4,188                                     |
| State Maintenance Contract  | 10,200            | 10,000            | -  |
| Interest on Investments   | 2,800             | 4,184             | 1,384  |
| <b>Total revenues</b>   | <u>31,200</u>     | <u>36,572</u>     | <u>5,372</u>                                 |
| <b>Expenditures:</b>  |                   |                   |  |
| Capital outlay  | 18,600            | 18,500            | -  |
| <b>Total expenditures</b>   | <u>18,600</u>     | <u>18,500</u>     | <u>-</u>                                     |
| <b>Excess (deficiency) of revenues over<br/>expenditures</b>                | <u>12,600</u>     | <u>22,267</u>     | <u>9,667</u>                                 |
| <b>Other financing sources (uses):</b>                                      |                   |                   |  |
| Operating transfers   | -                 | -                 | -  |
| <b>Total other financing<br/>sources (uses)</b>                             | <u>-</u>          | <u>-</u>          | <u>-</u>                                     |
| <b>Excess (deficiency) of revenues over<br/>expenditures and other uses</b> | <u>12,600</u>     | <u>22,267</u>     | <u>9,667</u>                                 |
| Fund balance, beginning   | 102,388           | 102,388           | -  |
| <b>Fund balance, ending</b>   | <u>\$ 114,988</u> | <u>\$ 124,655</u> | <u>\$ 9,667</u>                              |

The accompanying notes are an integral part of this statement.

#### DEBT SERVICE FUNDS

- Public Improvement 21170
- To accumulate monies for payment of the 1973 \$135,000 Natural Gas General Obligation Bonds, which are serial bonds due in annual installments, plus interest, through maturity in 1995. Debt service is financed by accumulated taxes from a specific ad valorem tax levied in prior years.
- Street Resurfacing 37192
- To accumulate monies for payment of the 1992 \$295,500 Street Resurfacing General Obligation Refunding Bonds, which are serial bonds due in annual installments, plus interest, through maturity in 2002. Debt service is financed by the levy of a specific ad valorem tax.

TOWN OF GOLDEN MEADOW  
 DEBT SERVICE FUNDS

COMBINING BALANCE SHEET  
 December 31, 1997

|                                     | Public<br>Improvement<br>Bonds<br>0201970 | Street<br>Resurfacing<br>Bonds<br>0101960 | Totals<br>December 31,<br>1997 |
|-------------------------------------|---|---|--------------------------------|
| <b>ASSETS</b>                       |   |   |                                |
| Cash and investments                | \$ 33,603                                 | \$ 73,576                                 | \$ 107,179                     |
| Receivables:                        |   |   |                                |
| Ad valorem taxes                    | <u>147</u>                                | <u>28,186</u>                             | <u>28,333</u>                  |
| Total assets                        | <u>\$ 34,030</u>                          | <u>\$ 101,762</u>                         | <u>\$ 135,771</u>              |
| <br>                                |   |   |                                |
| <b>LIABILITIES AND FUND BALANCE</b> |   |   |                                |
| <b>Liabilities</b>                  |   |   |                                |
| Deferred revenue -                  |   |   |                                |
| Ad valorem taxes                    | \$ -                                      | \$ 52,434                                 | \$ 52,434                      |
| Due to other funds                  | -   | -   | -                              |
| <b>Fund balance:</b>                |   |   |                                |
| Designated for debt service         | -   | 58,367                                    | 58,367                         |
| Undesignated                        | <u>34,030</u>                             | <u>-</u>                                  | <u>34,030</u>                  |
| Total liabilities and fund balance  | <u>\$ 34,030</u>                          | <u>\$ 101,762</u>                         | <u>\$ 135,771</u>              |

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
DEBT SERVICE FUNDS

COMBINED STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
Year Ended December 31, 1997

|  | Public<br>Improvement<br>Bonds<br>\$2,917.00 | Street<br>Paving/Repaving<br>Bonds<br>\$2,917.00 | Totals<br>(Memorandum Only)<br>December 31,<br>1997 |
|--|--|--|---|
| Revenues:  |  |  |   |
| Ad valorem taxes   | \$ -   | \$ 48,738  | \$ 48,738   |
| Interest income  | 1,490  | 2,248  | 3,738   |
| Total revenues   | 1,490  | 51,986   | 53,476  |
| Expenditures:  |  |  |   |
| Principal retirement   | -  | 30,000   | 30,000  |
| Interest coupons paid  | -  | 11,738   | 11,738  |
| Paying agents' fees  | -  | -  | -   |
| Miscellaneous  | 78   | -  | 78  |
| Total expenditures   | 78   | 41,738   | 41,816  |
| Excess (deficiency) of revenues over<br>expenditures                                     | 1,412  | 10,248   | 11,660  |
| Other financing sources (uses):  |  |  |   |
| Operating transfers in (out)   | -  | -  | -   |
| Total other financing<br>sources (uses)  | -  | -  | -   |
| Excess (deficiency) of revenues and<br>other sources over expenditures<br>and other uses | 1,412  | 10,248   | 11,660  |
| Fund balance, beginning  | 32,678                                       | 48,582   | 81,260  |
| Fund balance, ending   | \$ 34,090                                    | \$ 58,830  | \$ 92,920   |

The accompanying notes are an integral part of this statement.

**TOWN OF GOLDEN MEADOW  
DEBT SERVICE FUNDS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended December 31, 1997**

|   | Public Improvement Bonds 2/1/73 |                  |                                       |
|---|---------------------------------|------------------|---------------------------------------|
|   | Budget                          | Actual           | Variance-<br>favorable<br>unfavorable |
| <b>Revenues:</b>  |                                 |                  |                                       |
| Ad valorem taxes  | \$ -                            | \$ -             | \$ -                                  |
| Interest on investments   | <u>1,000</u>                    | <u>1,490</u>     | <u>-490</u>                           |
| <b>Total revenues</b>   | <u>1,000</u>                    | <u>1,490</u>     | <u>-490</u>                           |
| <b>Expenditures:</b>  |                                 |                  |                                       |
| Principal retirement  | -                               | -                | -                                     |
| Interest coupons paid   | -                               | -                | -                                     |
| Paying agents' fees   | -                               | -                | -                                     |
| Miscellaneous   | <u>-</u>                        | <u>78</u>        | <u>(78)</u>                           |
| <b>Total expenditures</b>   | <u>-</u>                        | <u>78</u>        | <u>(78)</u>                           |
| <b>Excess (deficiency) of revenues over expenditures</b>                                  | <u>1,000</u>                    | <u>1,412</u>     | <u>-412</u>                           |
| <b>Other financing sources (uses):</b>  |                                 |                  |                                       |
| Operating transfers in (out)  | <u>-</u>                        | <u>-</u>         | <u>-</u>                              |
| <b>Total other financing sources (uses)</b>   | <u>-</u>                        | <u>-</u>         | <u>-</u>                              |
| <b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b> | <u>1,000</u>                    | <u>1,412</u>     | <u>-412</u>                           |
| <b>Fund balance, beginning</b>  | <u>32,618</u>                   | <u>32,618</u>    | <u>-</u>                              |
| <b>Fund balance, ending</b>   | <u>\$ 33,618</u>                | <u>\$ 34,030</u> | <u>\$ -412</u>                        |

The accompanying notes are an integral part of this statement.

Street Resurfacing Bonds 2017

| <u>Budget</u>    | <u>Actual</u>    | <u>Variance-<br/>favorable<br/>(unfavorable)</u> |
|------------------|------------------|--|
| \$ 48,735        | \$ 48,735        | \$ -   |
| 1,085            | 2,248            | 1,117  |
| <u>50,080</u>    | <u>51,083</u>    | <u>1,117</u>                                     |
| 38,000           | 38,000           | -  |
| 17,582           | 11,738           | 5,824  |
| -                | -                | -  |
| <u>47,882</u>    | <u>41,738</u>    | <u>6,604</u>                                     |
| 3,244            | 10,248           | 7,081  |
| -                | -                | -  |
| -                | -                | -  |
| 3,244            | 10,248           | 7,081  |
| <u>49,082</u>    | <u>48,082</u>    | <u>-</u>   |
| <u>\$ 49,300</u> | <u>\$ 58,367</u> | <u>\$ 7,807</u>                                  |

## CAPITAL PROJECT FUNDS

- Street Resurfacing Project Fund** - To account for the resurfacing of streets within the Town of Golden Meadow, excluding state or parish highways, financed by an 11.38 mill general obligation bond issue approved by the voters of the Town of Golden Meadow, at a special election held Saturday, July 18, 1982.
- Alex J. Patisance Service Road Project Fund** - To account for the financing and construction costs of a service road within the Town of Golden Meadow. The project is being funded by a \$23,120 grant from the Governor's Office of Rural Development under Acts 216 and 396.
- LCDBG Phase II Sewer Project Fund** - To account for the financing and construction costs of a sewer system project within the Town of Golden Meadow. The project is being funded by a \$748,351 Louisiana Community Development Block Grant Small Cities Program awarded to the Town of Golden Meadow under the FY 1983 Louisiana Community Development Block Grant (LCDBG) Program, Contract No. 101-4034 and Contract No. 701-708095.
- LCDBG Economic Development Project Fund** - To account for the acquisition and renovation of real property for the sole purpose of providing a location for business economic development. The project is being funded by a \$335,000 Louisiana Community Development Block Grant Economic Development Program awarded to the Town of Golden Meadow under FY1998 LCDBG Economic Development Program Contract No. 101-702741.

TOWN OF GOLDEN MEADOW  
CAPITAL PROJECT FUNDS

COMBINED BALANCE SHEET  
December 31, 1997

|  | Street<br>Resurfacing<br>Project | Alex J.<br>Plainsville<br>Service<br>Road<br>Project | LCDEB<br>Phase II<br>Sewer<br>Project | LCDEB<br>Economic<br>Development<br>Project | Totals<br>December 31,<br>1997 |
|--|----------------------------------|--|---------------------------------------|---|--------------------------------|
| <b>ASSETS</b>                                  |                                  |  |                                       |   |                                |
| Cash   | \$ 22,500                        | \$ 1,338   | \$ -                                  | \$ 42                                       | \$ 23,880                      |
| Federal Grant receivable                       | -                                | -  | 42,475                                | 49,142                                      | 92,617                         |
| <b>Total assets</b>                            | <u>\$ 22,500</u>                 | <u>\$ 1,338</u>                                      | <u>\$ 42,475</u>                      | <u>\$ 49,184</u>                            | <u>\$ 108,333</u>              |
| <b>LIABILITIES AND FUND<br/>BALANCES</b>       |                                  |  |                                       |   |                                |
| <b>Liabilities:</b>                            |                                  |  |                                       |   |                                |
| Contracts payable                              | \$ -                             | \$ -   | \$ 20,880                             | \$ 40,142                                   | \$ 61,022                      |
| Due to other funds                             | -                                | -  | 2,618                                 | 42  | 2,667                          |
| <b>Total liabilities</b>                       | <u>-</u>                         | <u>-</u>   | <u>23,498</u>                         | <u>40,184</u>                               | <u>63,682</u>                  |
| <b>Fund balances:</b>                          |                                  |  |                                       |   |                                |
| Unassigned                                     |                                  |  |                                       |   |                                |
| Designated                                     | 22,500                           | 1,338  | -                                     | -   | 23,838                         |
| <b>Total fund balances</b>                     | <u>22,500</u>                    | <u>1,338</u>   | <u>-</u>                              | <u>-</u>                                    | <u>23,838</u>                  |
| <b>Total liabilities and<br/>fund balances</b> | <u>\$ 22,500</u>                 | <u>\$ 1,338</u>                                      | <u>\$ 42,475</u>                      | <u>\$ 49,184</u>                            | <u>\$ 108,333</u>              |

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
CAPITAL PROJECT FUNDS

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
Year Ended December 31, 1997

|   | Street<br>Resurfacing<br>Project | Alan J.<br>Petersen<br>Service<br>Fleet<br>Project | LOGEG<br>Phase II<br>Center<br>Project | LOGEG<br>Economic<br>Development<br>Project | Totals<br>(amounts only)<br>December 31,<br>1997 |
|---|----------------------------------|--|--|---|--|
| <b>Revenues:</b>  |                                  |  |  |   |  |
| Federal Grant   | \$ -                             | \$ -   | \$ 641,140                             | \$ 68,169                                   | \$ 710,309                                       |
| Interest on Investments   | 1,838                            | -  | -                                      | -   | 1,838  |
| <b>Total revenues</b>   | <u>1,838</u>                     | <u>-</u>   | <u>641,140</u>                         | <u>68,169</u>                               | <u>711,248</u>                                   |
| <b>Expenditures:</b>  |                                  |  |  |   |  |
| Engineering fee   | -                                | -  | 23,462                                 | 8,809                                       | 30,272   |
| Capital Outlay  | 10,008                           | -  | 617,848                                | 162,248                                     | 690,807  |
| <b>Total expenditures</b>   | <u>10,008</u>                    | <u>-</u>   | <u>641,310</u>                         | <u>171,057</u>                              | <u>722,375</u>                                   |
| <b>Excess (deficiency) of revenues<br/>over expenditures</b>                                      | <u>(8,994)</u>                   | <u>-</u>   | <u>-</u>                               | <u>-</u>                                    | <u>(8,994)</u>                                   |
| <b>Other financing sources (uses):</b>  |                                  |  |  |   |  |
| Operating transfers out   | -                                | -  | -                                      | -   | -  |
| Operating transfers in  | -                                | -  | -                                      | -   | -  |
| <b>Total other financing sources<br/>(uses)</b>   | <u>-</u>                         | <u>-</u>   | <u>-</u>                               | <u>-</u>                                    | <u>-</u>   |
| <b>Excess (deficiency) of revenues<br/>and other sources over<br/>expenditures and other uses</b> | <u>(8,994)</u>                   | <u>-</u>   | <u>-</u>                               | <u>-</u>                                    | <u>(8,994)</u>                                   |
| Fund balance, beginning   | 31,593                           | 1,338  | -                                      | -   | 32,931   |
| <b>Fund balance, ending</b>   | <u>\$ 22,599</u>                 | <u>\$ 1,338</u>                                    | <u>\$ -</u>                            | <u>\$ -</u>                                 | <u>\$ 23,937</u>                                 |

The accompanying notes are an integral part of this statement.

## PROPRIETARY FUNDS

### Enterprise Funds

- Gas System Fund** - To account for the provision of natural gas services to residents of the Town. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.
- Sewerage Fund** - To account for the provision of sewer services to residents within the Sewer Service District of the Town. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection. This fund was authorized by the Town board on June 20, 1991, and began operations on September 1, 1991.

TOWN OF GOLDEN MEADOW  
GAS SYSTEM ENTERPRISE FUND

BALANCE SHEET  
December 31, 1987

ASSETS

|  |                   |
|--|-------------------|
| Current assets:                            |                   |
| Cash and cash investments                  | \$ 64,082         |
| Receivables -                              |                   |
| Accounts                                   | 43,000            |
| Unbilled service revenues                  | 17,919            |
| Sales Tax                                  | 321               |
| Accrued interest                           | 118               |
| Due from other funds                       | <u>52,817</u>     |
| Total current assets                       | <u>214,819</u>    |
| Restricted assets, cash and investments:   |                   |
| Customers' deposits -                      |                   |
| Cash                                       | 43,628            |
| Capital additions and contingencies fund - |                   |
| Cash                                       | <u>89,322</u>     |
| Total restricted assets                    | <u>132,950</u>    |
| Property, plant and equipment:             |                   |
| Land                                       | 2,580             |
| Automobiles and trucks                     | 27,584            |
| Plants, lines and meters                   | 331,280           |
| Furniture and fixtures                     | 58,081            |
| Equipment and machinery                    | <u>23,490</u>     |
|  | 422,935           |
| Less accumulated depreciation              | <u>379,667</u>    |
| Net property, plant and equipment          | <u>43,268</u>     |
| Other assets:                              |                   |
| Advance to sewer system                    | <u>180,789</u>    |
| Total other assets                         | <u>180,789</u>    |
| Total assets                               | <u>\$ 568,586</u> |

(Continued next page)

The accompanying notes are an integral part of this statement.

TOWNSHIP OF GOLDEN MEADOWS  
 GAS SYSTEM ENTERPRISE FUND  
 BALANCE SHEET - Continued  
 December 31, 1997

| LIABILITIES AND FUND EQUITY                                 |                   |
|---|-------------------|
| <b>Liabilities:</b>   |                   |
| Accounts payable  | \$ 23,764         |
| Accrued expenses  | 1,701             |
| Due to other funds  | 4,800             |
| Payable from restricted assets -<br>Customer meter deposits | <u>43,525</u>     |
| Total liabilities   | <u>74,810</u>     |
| <b>Fund equity:</b>   |                   |
| Contributed capital -                                       |                   |
| Municipality  | 44,509            |
| Ad valorem tax bonds  | <u>132,800</u>    |
| Total contributed capital                                   | <u>177,309</u>    |
| <b>Retained earnings:</b>                                   |                   |
| Reserved  | 288,131           |
| Unreserved  | <u>52,237</u>     |
| Total retained earnings                                     | <u>340,367</u>    |
| Total fund equity   | <u>517,676</u>    |
| Total liabilities and fund equity                           | <u>\$ 592,486</u> |

(Continued)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
GAS SYSTEM ENTERPRISE FUND

STATEMENT OF REVENUES,  
EXPENSES, AND CHANGES IN RETAINED EARNINGS  
Year Ended December 31, 1997

|  |                   |
|--|-------------------|
| Operating revenues:                      |                   |
| Gas sales                                | \$ 580,828        |
| Fees and service charges                 | 7,371             |
| Installation income                      | 1,308             |
| Miscellaneous                            | 498               |
| Reconnection fees                        | 492               |
| Total operating revenues                 | <u>318,597</u>    |
| Operating expenses:                      |                   |
| Salaries                                 | 68,522            |
| Gas purchases                            | 132,489           |
| Retirement expenses                      | 3,781             |
| Utilities and telephone                  | 1,247             |
| Insurance                                | 886               |
| Repairs and maintenance                  | 30,125            |
| Taxes                                    | 4,627             |
| Truck expense                            | 4,893             |
| Insurance                                | 22,856            |
| Fuel cost                                | 8,648             |
| Office expense                           | 4,898             |
| Postage and freight                      | 2,837             |
| Legal and auditing                       | 4,000             |
| Miscellaneous                            | 1,637             |
| Depreciation                             | 12,140            |
| Total operating expenses                 | <u>381,131</u>    |
| Operating income (loss)                  | <u>38,426</u>     |
| Nonoperating revenues (expenses):        |                   |
| Interest earnings                        | 15,810            |
| Dividends                                | 125               |
| Gain (loss) on sale of investments       | (473)             |
| Proceeds from the sale of assets         | 716               |
| Total nonoperating revenues (expenses)   | <u>16,178</u>     |
| Income (loss) before operating transfers | <u>48,401</u>     |
| Operating transfers:                     |                   |
| Operating transfers out                  | -                 |
| Net income (loss)                        | <u>48,401</u>     |
| Retained earnings, beginning             | <u>208,040</u>    |
| Retained earnings, ending                | <u>\$ 330,347</u> |

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
GAS SYSTEM ENTERPRISE FUND

STATEMENT OF CASH FLOWS  
Year Ended December 31, 1987

|   |                  |
|---|------------------|
| Cash flows from operating activities:   |                  |
| Operating income (loss)   | \$ 20,428        |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: |                  |
| Depreciation  | 75,148           |
| Changes in assets and liabilities:  |                  |
| Decrease (increase) in accounts receivable  | 3,000            |
| Decrease (increase) in due from other funds   | -                |
| Increase (decrease) in accounts payable   | (5,179)          |
| Increase (decrease) in accrued liabilities  | (3,285)          |
| Increase (decrease) in due to other funds   | 4,500            |
| Increase (decrease) in customer deposits  | 1,265            |
| Total adjustments   | <u>70,499</u>    |
| Net cash provided (used) by operating activities  | <u>90,927</u>    |
| Cash flows from noncapital financing activities:  |                  |
| Advance to savings fund   | <u>(180,789)</u> |
| Net cash provided (used) for noncapital financing activities  | <u>(180,789)</u> |
| Cash flows from capital and related financing activities:   |                  |
| Acquisition of fixed assets   | (28,014)         |
| Proceeds from the sale of equipment   | <u>712</u>       |
| Net cash provided (used) for capital and related financing activities                                 | <u>(27,302)</u>  |

(Continued next page)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
 GAS SYSTEM ENTERPRISE FUND  
 STATEMENT OF CASH FLOWS - Continued  
 Year Ended December 31, 1997

|  |                   |
|--|-------------------|
| Cash flows from investing activities:                |                   |
| Interest earned on operating funds                   | 15,610            |
| Dividends earned on investments                      | 126               |
| Gain (loss) on sale of investments                   | <u>(473)</u>      |
| Net cash provided (used) by investing activities     | <u>15,263</u>     |
| Net increase (decrease) in cash and cash investments | (148,911)         |
| Cash and cash investments at January 1, 1997         | <u>377,600</u>    |
| Cash and cash investments at December 31, 1997       | <u>\$ 228,689</u> |

SUPPLEMENTAL DISCLOSURES

During the year the Town of Golden Meadow Gas System Enterprise Fund had no noncash investing, capital and financing transactions.

Cash balances consist of the following at December 31, 1997:

|   |                   |
|---|-------------------|
| Current asset   |                   |
| Cash and cash investments                                   | \$ 64,662         |
| Restricted assets, cash and investments:                    |                   |
| Customer deposits -   |                   |
| Cash  | 43,808            |
| Capital additions and contingencies fund -                  |                   |
| Cash  | <u>98,322</u>     |
| Total cash assets and cash investments at December 31, 1997 | <u>\$ 227,792</u> |

(Continued)

The accompanying notes are an integral part of this statement.

**TOWN OF GOLDEN MEADOW  
SEWERAGE ENTERPRISE FUND**

**BALANCE SHEET  
December 31, 1993**

| <b>ASSETS</b>                            |                   |
|--|-------------------|
| <b>Current assets:</b>                   |                   |
| Cash                                     | \$ 13,175         |
| Receivables -                            |                   |
| Accounts                                 | 2,867             |
| Unbilled service revenues                | 892               |
| Due from other funds                     | <u>2,864</u>      |
| Total current assets                     | <u>18,278</u>     |
| <b>Property, plant and equipment:</b>    |                   |
| Sewer system Phase I                     | 198,848           |
| Sewer system Phase II, construction cost | <u>289,839</u>    |
| Less accumulated depreciation            | <u>88,291</u>     |
| Net property, plant and equipment        | <u>400,404</u>    |
| Total assets                             | <u>\$ 418,782</u> |
| <b>LIABILITIES AND FUND EQUITY</b>       |                   |
| <b>Current liabilities:</b>              |                   |
| Contracts payable                        | \$ 50,458         |
| Due to other funds                       | 13,828            |
| Accrued expenses                         | <u>150</u>        |
| Total current liabilities                | <u>64,234</u>     |
| <b>Long-term liabilities:</b>            |                   |
| Advance from general fund                | 15,000            |
| Advance from gas system                  | <u>165,788</u>    |
| Total long-term liabilities              | <u>180,788</u>    |
| Total liabilities                        | <u>245,022</u>    |
| <b>Fund equity:</b>                      |                   |
| Contributed capital -                    |                   |
| Federal grant                            | 742,500           |
| State grant                              | <u>45,605</u>     |
| Less amortization                        | <u>55,280</u>     |
| Total contributed capital                | <u>732,825</u>    |
| Retained earnings (deficit):             |                   |
| Unreserved                               | <u>10,784</u>     |
| Total fund equity                        | <u>743,609</u>    |
| Total liabilities and fund equity        | <u>\$ 988,631</u> |

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
SEWERAGE ENTERPRISE FUND

STATEMENT OF REVENUES,  
EXPENSES, AND CHANGES IN RETAINED EARNINGS  
Year Ended December 31, 1997

|  |                  |
|--|------------------|
| Operating revenues:  |                  |
| Sewerage fees  | \$ 10,308        |
| Penalties and service charges  | 488              |
| Total operating revenues   | <u>10,811</u>    |
| Operating expenses:  |                  |
| Salaries   | 3,615            |
| Purchase expenses  | 318              |
| Utilities and telephone  | 4,089            |
| Repairs and maintenance  | 5,569            |
| Taxes  | 375              |
| Miscellaneous  | 423              |
| Depreciation   | <u>15,000</u>    |
| Total operating expenses   | <u>39,889</u>    |
| Operating income (loss)  | <u>(11,089)</u>  |
| Nonoperating revenues (expenses):  |                  |
| Interest earnings  | 300              |
| Total nonoperating revenues<br>(expenses)  | <u>300</u>       |
| Net income (loss)  | <u>(10,789)</u>  |
| Add depreciation on fixed assets acquired by<br>grant revenues that reduces contributed<br>capital | <u>15,977</u>    |
| Increase (decrease) in retained earnings   | <u>4,218</u>     |
| Retained earnings, beginning   | <u>6,509</u>     |
| Retained earnings, ending  | <u>\$ 10,784</u> |

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
 (SEWERAGE ENTERPRISE FUND)

STATEMENT OF CASH FLOWS  
 Year Ended December 31, 1997

|   |                |
|---|----------------|
| Cash flows from operating activities:   |                |
| Operating income (loss)   | \$ (11,028)    |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: |                |
| Depreciation  | 19,828         |
| Changes in assets and liabilities -   |                |
| Decrease (increase) in accounts receivable  | (52)           |
| Decrease (increase) in due from other funds   | -              |
| Increase (decrease) in accounts payable   | -              |
| Increase (decrease) in accrued liabilities  | (122)          |
| Increase (decrease) in due to other funds   | -              |
| Total adjustments   | <u>19,754</u>  |
| Net cash provided (used) by operating activities  | <u>8,726</u>   |
| Cash flows from noncapital financing activities:  | <u>-</u>       |
| Cash flows from capital and related financing activities:   |                |
| Acquisition of fixed assets   | (180,643)      |
| Increase on advances from other funds   | <u>180,739</u> |
| Net cash provided (used) for capital and related financing activities                                 | <u>(9,904)</u> |

(Continued next page)

The accompanying notes are an integral part of this statement.

TOWN OF GOLDEN MEADOW  
 SEWERAGE ENTERPRISE FUND  
 STATEMENT OF CASH FLOWS - Continued  
 Year Ended December 31, 1987

|  |                 |
|--|-----------------|
| Cash flow from investing activities:                 |                 |
| Interest earned on operating funds                   | <u>330</u>      |
| Net cash provided (used) by investing activities     | <u>330</u>      |
| Net increase (decrease) in cash and cash investments | (4,848)         |
| Cash and cash investments at January 1, 1987         | <u>10,618</u>   |
| Cash and cash investments at December 31, 1987       | <u>\$ 5,770</u> |

SUPPLEMENTAL DISCLOSURES

During the year the Town of Golden Meadow Sewerage Enterprise Fund had no non-cash investing and financing transactions.

Non-cash capital transaction:

|                                    |                  |
|------------------------------------|------------------|
| Total assets acquired during 1987  | \$ 241,081       |
| Total cash used to acquire assets  | <u>198,543</u>   |
| Contract payable December 31, 1987 | <u>\$ 42,538</u> |

(Continued)

The accompanying notes are an integral part of this statement.

**GENERAL FIXED ASSETS ACCOUNT GROUP**

To account for fixed assets not used in proprietary fund operations.

## TOWN OF GOLDEN MEADOW

STATEMENT OF GENERAL FIXED ASSETS  
December 31, 1987

|   |                            |
|---|----------------------------|
| General fixed assets:                           |                            |
| Land  | \$ 92,100                  |
| Buildings and improvements                      | 118,700                    |
| Protection levee                                | 894,720                    |
| Swimming pool                                   | 138,480                    |
| Autos and trucks                                | 107,817                    |
| Sidewalks, streets and drainage                 | 1,447,487                  |
| Garage Community Park                           | 408,087                    |
| Office furniture and fixtures                   | 17,581                     |
| Christmas lighting fixtures                     | 18,980                     |
| Equipment:                                      |                            |
| Street department                               | 141,080                    |
| Sanitation department                           | 12,830                     |
| Police department                               | 83,723                     |
| Civil defense                                   | 8,420                      |
| Sewer System Phase II Construction Cost         | 713,281                    |
| Alan J. Pleasance Service Road                  | 19,830                     |
| Economic Development Building                   | <u>82,130</u>              |
| <b>Total general fixed assets</b>               | <b><u>\$ 3,087,387</u></b> |
| Investment in general fixed assets              |                            |
| Property acquired prior to 7/1/78               | \$ 688,870 *               |
| Property acquired after 7/1/78 from -           |                            |
| Sales tax revenues                              | 139,035                    |
| Federal grants                                  | 1,399,441                  |
| State grants                                    | 641,251                    |
| Loan proceeds                                   | 81,893                     |
| General fund revenues                           | 327,144                    |
| General obligation bonds                        | 672,622                    |
| Federal revenue sharing                         | 35,728                     |
| State revenue sharing                           | 26,758                     |
| Donations                                       | <u>6,058</u>               |
| <b>Total investment in general fixed assets</b> | <b><u>\$ 3,087,387</u></b> |

\* Records reflecting source from which assets were acquired were not maintained prior to 7/1/78.

The accompanying notes are an integral part of this statement.

## TOWN OF GOLDEN BRADDOCK

STATEMENT OF CHANGES IN GENERAL FIXED ASSETS  
For Twelve Month Period Ended December 31, 1997

|  | Land             | Buildings<br>and<br>Improvements | Christmas<br>Lighting<br>Fixtures | Protection<br>Lenses | Swimming<br>Pool  | Economic<br>Development<br>Project |
|--|------------------|----------------------------------|-----------------------------------|----------------------|-------------------|------------------------------------|
| General fixed assets,<br>beginning of period   | \$ 92,100        | \$ 110,700                       | \$ 10,000                         | 104,700              | \$ 135,480        | \$ -                               |
| <b>Additions:</b>                              |                  |                                  |                                   |                      |                   |                                    |
| Capital project funds                          |                  |                                  |                                   |                      |                   |                                    |
| LCD990 Phase II Sewer<br>Project               | -                | -                                | -                                 | -                    | -                 | -                                  |
| LCD990 Economic<br>Development Project         | -                | -                                | -                                 | -                    | -                 | 60,180                             |
| Street resurfacing project                     | -                | -                                | -                                 | -                    | -                 | -                                  |
| Special revenue funds                          |                  |                                  |                                   |                      |                   |                                    |
| Sales tax fund                                 | -                | -                                | -                                 | -                    | -                 | -                                  |
| Street revenue fund                            | -                | -                                | -                                 | -                    | -                 | -                                  |
| General fund revenues                          | -                | -                                | -                                 | -                    | -                 | -                                  |
| <b>Total additions</b>                         | -                | -                                | -                                 | -                    | -                 | 60,180                             |
| <b>Total balances and additions</b>            | <u>92,100</u>    | <u>110,700</u>                   | <u>10,000</u>                     | <u>104,700</u>       | <u>135,480</u>    | <u>60,180</u>                      |
| <b>Deductions:</b>                             |                  |                                  |                                   |                      |                   |                                    |
| Assets replaced                                | -                | -                                | -                                 | -                    | -                 | -                                  |
| Assets sold and traded                         | -                | -                                | -                                 | -                    | -                 | -                                  |
| <b>Total deductions</b>                        | -                | -                                | -                                 | -                    | -                 | -                                  |
| <b>General fixed assets,<br/>end of period</b> | <u>\$ 92,100</u> | <u>\$ 110,700</u>                | <u>\$ 10,000</u>                  | <u>104,700</u>       | <u>\$ 135,480</u> | <u>\$ 60,180</u>                   |

The accompanying notes are an integral part of this statement.

| <u>Auto<br/>and<br/>Tolls</u> | <u>Sidewalk,<br/>Streets<br/>and<br/>Drainage</u> | <u>Calridge<br/>Community<br/>Park</u> | <u>Office<br/>Furniture<br/>and<br/>Fixtures</u> | <u>Equipment</u>  | <u>LCDDSD<br/>Phase II<br/>Senior<br/>Project</u> | <u>Ann J.<br/>Pittman<br/>Senior<br/>Road</u> | <u>Total</u>        |
|-------------------------------|---|--|--|-------------------|---|---|---------------------|
| <u>\$ 118,476</u>             | <u>\$ 1,221,583</u>                               | <u>\$ 481,448</u>                      | <u>\$ 90,807</u>                                 | <u>\$ 198,843</u> | <u>\$ 68,130</u>                                  | <u>\$ 10,830</u>                              | <u>\$ 2,679,116</u> |
| -                             | -   | -                                      | -  | -                 | 841,141   | -   | 841,141             |
| -                             | 0   | 0                                      | 0  | 0                 | -   | -   | 89,168              |
| -                             | 10,000  | -                                      | -  | -                 | -   | -   | 10,000              |
| 29,329                        | 0   | 0                                      | 0  | -                 | -   | -   | 29,329              |
| -                             | -   | -                                      | -  | 18,801            | 0   | 0   | 18,801              |
| -                             | 185,814   | 7,821                                  | 2,800  | -                 | -   | -   | 196,435             |
| <u>29,329</u>                 | <u>185,814</u>                                    | <u>7,821</u>                           | <u>2,800</u>                                     | <u>18,801</u>     | <u>841,141</u>                                    | <u>0</u>                                      | <u>985,711</u>      |
| <u>148,773</u>                | <u>1,447,427</u>                                  | <u>489,269</u>                         | <u>19,707</u>                                    | <u>218,344</u>    | <u>719,281</u>                                    | <u>10,830</u>                                 | <u>3,040,468</u>    |
| -                             | 0   | 0                                      | -  | -                 | -   | -   | -                   |
| <u>40,898</u>                 | <u>-</u>  | <u>-</u>                               | <u>2,238</u>                                     | <u>-</u>          | <u>-</u>  | <u>-</u>                                      | <u>43,136</u>       |
| <u>40,898</u>                 | <u>-</u>  | <u>-</u>                               | <u>2,238</u>                                     | <u>-</u>          | <u>-</u>  | <u>-</u>                                      | <u>43,136</u>       |
| <u>\$ 187,812</u>             | <u>\$ 1,447,427</u>                               | <u>\$ 489,269</u>                      | <u>\$ 17,965</u>                                 | <u>\$ 218,344</u> | <u>\$ 719,281</u>                                 | <u>\$ 10,830</u>                              | <u>\$ 3,587,367</u> |

GENERAL LONG-TERM DEBT  
ACCOUNT GROUP

To account for unamortized principal amounts on general long-term debt expected to be financed from governmental type funds. Payment of maturing obligations, including interest, are accounted for in the debt service funds.

TOWN OF GOLDEN MEADOW  
 STATEMENT OF GENERAL LONG-TERM DEBT  
 December 31, 1997

|  | Street<br>Resurfacing<br>Bonds<br><u>\$251,892</u> |
|--|--|
| <b>AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT GENERAL LONG-TERM DEBT</b> |  |
| Amount available in debt service funds for debt retirement                           | \$ 50,307  |
| Amount to be provided from:  |  |
| Ad valorem taxes   | 118,890  |
| General fund sources   | <u>          -</u>                                 |
| Total available and to be provided   | <u>\$ 169,197</u>                                  |
| <br><b>GENERAL LONG-TERM DEBT PAYABLE</b>  |  |
| Bonds Payable  | \$ 408,000   |
| Notes Payable  | <u>          -</u>                                 |
| Total general long-term debt   | <u>\$ 408,000</u>                                  |

The accompanying notes are an integral part of this statement.

**OTHER SUPPLEMENTARY INFORMATION**

BOARD OF GOVERNORS

COMPENSATION PAID TO MEMBERS OF THE GOVERNING BOARD  
 Years Ended December 31, 1967 and December 31, 1968

| Name            | Office   | 1967             |                       | 1968                   |                       |
|-----------------|----------|------------------|-----------------------|------------------------|-----------------------|
|                 |          | Compensation     | Per Diem <sup>a</sup> | Salary<br>Continuation | Per Diem <sup>a</sup> |
| Jerry Avitt     | Mayor    | \$ 28,100        | \$ -                  | \$ 21,288              | \$ -                  |
| David J. Adams  | Alderman | -                | 5,040                 | -                      | 5,040                 |
| Ray Bouzga      | Alderman | -                | 5,040                 | -                      | 5,040                 |
| Caroley Chermis | Alderman | -                | 5,040                 | -                      | 5,040                 |
| Union Dougan    | Alderman | -                | 5,040                 | -                      | 5,040                 |
| Paul May        | Alderman | -                | 5,040                 | -                      | 5,040                 |
|                 |          | <u>\$ 28,100</u> | <u>\$ 25,200</u>      | <u>\$ 21,288</u>       | <u>\$ 21,160</u>      |

<sup>a</sup> Per diem paid at the rate of \$120 for the regular monthly meeting and \$120 for special meetings per month. There are no additional per diem fees paid for attendance at additional special meetings of the Board.

TOWN OF GOLDEN MEADOW

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)  
Last Ten Twelve Month Periods

| Year | General<br>Government | Streets<br>and<br>Highways | Sanitation    | Civil<br>Defense |
|------|-----------------------|----------------------------|---------------|------------------|
| 1990 | 187,405               | \$ 123,202                 | \$ 13,564     | \$ 50            |
| 1991 | 184,502               | 122,811                    | 14,749        | 2,790            |
| 1992 | 170,847               | 108,848                    | 15,442        | 1,358            |
| 1993 | 195,858               | 112,225                    | 12,780        | 118              |
| 1994 | 195,828               | 128,713                    | 14,287        | 537              |
| 1995 | 157,128               | 138,680                    | 15,487        | 1,499            |
| 1996 | 120,328               | 138,580                    | 12,603        | 398              |
| 1997 | 118,358               | 163,278                    | 14,781        | 108              |
| 1998 | 118,382               | 144,898                    | 11,224        | 1,188            |
| 1999 | <u>128,182</u>        | <u>127,042</u>             | <u>12,721</u> | <u>208</u>       |

Note:

(1) Includes General, Special Revenue, and Debt-Service Funds.

| Drainage      | Public Safety Police | Park and Recreation | Debt Service  | Total          |
|---------------|----------------------|---------------------|---------------|----------------|
| \$ 270,442    | \$ 235,708           | \$ 89,429           | \$ 83,893     | \$ 679,472     |
| 89,898        | 218,372              | 53,691              | 73,201        | 635,152        |
| 95,414        | 222,476              | 87,884              | 73,798        | 680,572        |
| 88,543        | 177,135              | 85,248              | 73,750        | 624,676        |
| 87,510        | 187,485              | 55,119              | 138,887       | 569,001        |
| 68,235        | 165,140              | 82,388              | 88,884        | 504,647        |
| 88,388        | 207,641              | 89,842              | 61,287        | 647,158        |
| 88,883        | 215,880              | 51,801              | 68,484        | 624,948        |
| 112,215       | 211,687              | 58,480              | 48,514        | 830,896        |
| <u>88,532</u> | <u>228,727</u>       | <u>38,288</u>       | <u>44,790</u> | <u>800,337</u> |

TOWN OF GOLDEN MEADOW  
 GENERAL REVENUE BY SOURCE (1)  
 Last Ten Twelve Month Periods

| Year | Taxes          | Licenses,<br>Permits and<br>Fees/Charges | Intergovernmental<br>Revenues |
|------|----------------|--|-------------------------------|
| 1988 | \$ 223,123     | \$ 101,048                               | \$ 18,315                     |
| 1989 | 218,888        | 101,388                                  | 28,088                        |
| 1990 | 249,434        | 82,834                                   | 39,810                        |
| 1991 | 258,238        | 105,085                                  | 15,457                        |
| 1992 | 238,888        | 104,384                                  | 21,218                        |
| 1993 | 247,354        | 127,514                                  | 26,888                        |
| 1994 | 248,488        | 127,737                                  | 35,274                        |
| 1995 | 254,331        | 128,598                                  | 104,488                       |
| 1996 | 282,479        | 128,888                                  | 98,184                        |
| 1997 | <u>332,624</u> | <u>194,234</u>                           | <u>278,072</u>                |

Note:

- (1) Includes General, Special Revenue, and Debt Service Funds.

| Charges<br>for<br>Services | Fines<br>and<br>Costs | Interest and<br>Dividends on<br>Investments | Miscellaneous<br>Revenues | Total            |
|----------------------------|-----------------------|---|---------------------------|------------------|
| \$ 4,707                   | \$ 210,798            | \$ 48,848                                   | \$ 13,914                 | \$ 626,807       |
| 6,132                      | 185,151               | 44,408                                      | 23,268                    | 637,318          |
| 7,727                      | 188,732               | 47,642                                      | 18,913                    | 657,737          |
| 7,588                      | 188,778               | 38,489                                      | 28,785                    | 614,799          |
| 6,801                      | 220,858               | 21,383                                      | 68,627                    | 723,169          |
| 6,884                      | 210,788               | 11,888                                      | 37,688                    | 668,771          |
| 7,688                      | 228,882               | 17,888                                      | 52,720                    | 778,440          |
| 6,452                      | 227,822               | 8,512                                       | 37,912                    | 627,687          |
| 7,208                      | 282,821               | 32,138                                      | 34,237                    | 871,687          |
| <u>803</u>                 | <u>277,817</u>        | <u>38,813</u>                               | <u>35,785</u>             | <u>1,817,495</u> |

TOWN OF GOLDEN MEADOW  
 PROPERTY TAX LEVIES AND COLLECTIONS  
 Last Ten Twelve Month Periods

| Year | Total<br>Tax Levy | Current Tax<br>Collections | Percent<br>of Levy<br>Collected |
|------|-------------------|----------------------------|---------------------------------|
| 1988 | 114,121           | 118,803                    | 99.3                            |
| 1989 | 118,134           | 118,342                    | 97.6                            |
| 1990 | 130,802           | 129,997                    | 99.4                            |
| 1991 | 134,871           | 134,149                    | 99.5                            |
| 1992 | 133,308           | 132,804                    | 99.6                            |
| 1993 | 131,863           | 130,933                    | 99.3                            |
| 1994 | 123,871           | 122,380                    | 99.5                            |
| 1995 | 124,567           | 124,353                    | 99.9                            |
| 1996 | 126,648           | 127,173                    | 99.7                            |
| 1997 | <u>144,237</u>    | <u>141,249</u>             | <u>98.0</u>                     |

| Delinquent<br>Tax<br>Collections | Total Tax<br>Collections | Percent of<br>Total Paid<br>Collections<br>to Tax Levy | Outstanding<br>Delinquent<br>Taxes | Percent of<br>Delinquent<br>Taxes to<br>Tax Levy |
|----------------------------------|--------------------------|--|------------------------------------|--|
| 2,917                            | 113,780                  | 99.7   | 1,698                              | 1.5  |
| 621                              | 115,983                  | 99.2   | 1,977                              | 1.7  |
| 1,738                            | 131,733                  | 100.7  | 1,048                              | 0.8  |
| 389                              | 134,435                  | 99.7   | 1,111                              | 0.8  |
| 321                              | 133,025                  | 99.7   | 804                                | 0.6  |
| 1,081                            | 131,588                  | 100.4  | 808                                | 0.7  |
| -                                | 132,386                  | 99.8   | 1,491                              | 1.2  |
| -                                | 134,353                  | 99.8   | 1,708                              | 1.4  |
| 218                              | 137,380                  | 99.6   | 2,155                              | 1.7  |
| <u>183</u>                       | <u>141,811</u>           | <u>99.1</u>  | <u>2,894</u>                       | <u>2.0</u>                                       |

## TOWN OF GOLDEN MEADOW

RATIO OF NET GENERAL BONDED DEBT  
TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA,  
Last Ten Twelve Month Periods

| Year | Population * | Assessed<br>Value | Gross<br>Bonded<br>Debt (1) |
|------|--------------|-------------------|-----------------------------|
| 1988 | 2,382        | 4,275,770         | 420,000                     |
| 1989 | 2,382        | 4,288,680         | 420,000                     |
| 1990 | 2,502        | 4,748,470         | 384,000                     |
| 1991 | 2,502        | 4,807,230         | 380,000                     |
| 1992 | 2,502        | 4,892,080         | 323,000                     |
| 1993 | 2,502        | 4,747,940         | 284,000                     |
| 1994 | 2,502        | 4,892,030         | 280,000                     |
| 1995 | 2,502        | 5,007,125         | 226,000                     |
| 1996 | 2,502        | 5,198,980         | 189,000                     |
| 1997 | <u>2,502</u> | <u>5,851,450</u>  | <u>185,000</u>              |

\* 2,002 based on 1990 Census taken from the Federal Census Bureau.

Note:

(1) Includes all long-term general obligation debt.

| Debt<br>Service<br>Monies<br>Available | Debt<br>Payable<br>From<br>Enterprise<br>Revenues | Net<br>Bonded<br>Debt | Ratio<br>of Net<br>Bonded<br>Debt to<br>Assessed<br>Value | Net<br>Bonded<br>Debt Per<br>Capita |
|--|---|-----------------------|---|-------------------------------------|
| 70,225                                 | -   | 342,777               | 8.04  | 193.08                              |
| 80,617                                 | -   | 353,169               | 7.77  | 148.08                              |
| 89,433                                 | -   | 214,387               | 6.02  | 184.87                              |
| 89,874                                 | -   | 289,026               | 5.58  | 144.21                              |
| 33,808                                 | -   | 359,194               | 8.87  | 142.82                              |
| 43,018                                 | -   | 350,686               | 8.23  | 128.82                              |
| 38,528                                 | -   | 390,478               | 4.42  | 108.50                              |
| 34,332                                 | -   | 181,448               | 3.78  | 94.22                               |
| 48,082                                 | -   | 158,838               | 3.85  | 78.23                               |
| <u>80,387</u>                          | <u>-</u>  | <u>118,800</u>        | <u>3.83</u>   | <u>58.41</u>                        |

TOWN OF GOLDEN MEADOW

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR  
GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES  
Last Ten Twelve Month Periods

| Year | Principal     | Interest      | Total<br>Debt<br>Service | Total<br>General<br>Expenditures (1) | Ratio of<br>Debt Service<br>to Total<br>General<br>Expenditures |
|------|---------------|---------------|--------------------------|--------------------------------------|---|
| 1998 | 17,808        | 43,325        | 61,133                   | 677,968                              | 8.9   |
| 1999 | 18,808        | 42,418        | 61,226                   | 690,757                              | 8.9   |
| 1999 | 18,808        | 40,808        | 59,616                   | 661,624                              | 8.9   |
| 1999 | 24,808        | 35,808        | 60,616                   | 628,228                              | 9.7   |
| 1999 | 37,000        | 35,514        | 72,514                   | 718,082                              | 10.1  |
| 1999 | 28,080        | 18,180        | 46,260                   | 647,437                              | 7.1   |
| 1999 | 34,080        | 18,918        | 52,998                   | 677,591                              | 7.8   |
| 1999 | 34,080        | 15,000        | 49,080                   | 705,232                              | 6.9   |
| 1999 | 27,000        | 12,288        | 39,288                   | 668,427                              | 5.8   |
| 1997 | <u>30,000</u> | <u>11,735</u> | <u>41,735</u>            | <u>655,778</u>                       | <u>6.3</u>  |

Note:

(1) Includes General, Special Revenue, and Debt Service Funds.

**TOWN OF GOLDEN MEADOW**  
**PRINCIPAL TAXPAYERS (UNAUDITED)**  
**December 31, 1997**

| <b>Taxpayer</b>             | <b>Type of Business</b> | <b>1997<br/>Assessed<br/>Valuation</b> | <b>Percentage<br/>of Total<br/>Assessed<br/>Valuation</b> |
|-----------------------------|-------------------------|--|---|
| LifeLine Telephones         | Telephone               | \$ 605,818                             | 14.30   |
| State Bank & Trust Co.      | Bank                    | 694,530                                | 11.60   |
| Apache Company              | Oil and gas             | 304,180                                | 6.20  |
| Lapierre Motors             | Auto Dealer             | 211,080                                | 3.60  |
| ArgentBank                  | Bank                    | 190,080                                | 3.00  |
| Equinox                     | Oil and gas             | 88,740                                 | 1.50  |
| Marvace Drilling & Drudging | Construction            | 74,680                                 | 1.30  |
| Energy                      | Electric Utility        | 73,870                                 | 1.30  |
| Golden Motors               | Auto Dealer             | 69,630                                 | 1.30  |
| Cable Cable                 | Cable company           | 60,250                                 | 1.00  |
|                             |                         | <u>\$ 2,994,170</u>                    | <u>44.30</u>  |

**TOWN OF GOLDEN MEADOW**  
**MISCELLANEOUS STATISTICS (UNAUDITED)**  
**December 31, 1987**

|   |                           |
|---|---------------------------|
| Date of incorporation                       | July 17, 1985             |
| Form of government                          | Mayor - Board of Aldermen |
| Area  | 4 square miles            |
| Miles of street                             | 11.5                      |
| Number of street lights                     | 352                       |
| <b>Fire protection: (volunteer firemen)</b> |                           |
| Number of stations                          | 2                         |
| Number of firemen                           | 50                        |
| <b>Police protection:</b>                   |                           |
| Number of stations                          | 1                         |
| Number of policemen and officers            | 4                         |
| <b>Education:</b>                           |                           |
| Attendance Centers                          |                           |
| Junior High                                 | 1                         |
| Elementary                                  | 2                         |
| Number of classrooms                        | 72                        |
| Number of teachers                          | 126                       |
| Number of students                          | 1,328                     |
| <b>Municipal gas department:</b>            |                           |
| Number of customers - (December 31, 1987)   | 714                       |
| Average annual consumption                  | 50.55 MCF                 |
| Price of gas mains                          | 29                        |
| Building permits issued                     | 25                        |
| <b>Recreation and culture:</b>              |                           |
| Number of parks                             | 1 with 45 acres           |
| Number of libraries                         | 1                         |
| Number of volumes                           | 18,000                    |
| <b>Employees:</b>                           |                           |
| Excluding policemen                         | 14                        |

## TOWN OF GOLDEN MEADOW

## SCHEDULE OF INSURANCE IN FORCE (UNAUDITED)

December 31, 1997

| Name of Insurer                             | Policy Period |          | Details of Coverage   | Amount                     |
|---|---------------|----------|---|----------------------------|
|   | From          | To       |   |                            |
| Berkshire Insurance Company                 | 04/19/97      | 04/19/98 | Flood Insurance -<br>Town Hall<br>Town Hall - Contents<br>Deductible          | \$ 90,000<br>90,000<br>500 |
| The Fidelity & Casualty Company of New York | 12/01/97      | 12/31/98 | Public Official's Bond  | 10,000                     |
| The Fidelity & Casualty Company of New York | 04/15/97      | 04/15/98 | Public Official's Bond  | 1,000                      |
| The Fidelity & Casualty Company of New York | 01/05/97      | 01/05/98 | Public Employees Bonded Bond  | 10,000                     |
| The Fidelity & Casualty Company of New York | 03/01/97      | 03/01/98 | Notary Bond   | 5,000                      |
| Louisiana Municipal Risk Management Agency  | 01/01/97      | 01/01/98 | Workers's Compensation  | LA Statute                 |
| Audubon Indemnity Company                   | 03/03/97      | 03/03/98 | Automobile Collision/Comprehensive -<br>Vehicles 1-200<br>Total<br>Deductible | 97,987<br>250              |
| Boston Old Colony Insurance Company         | 12/31/97      | 12/31/98 | Contractor's Equipment -<br>Total<br>Physical Damage                          | 50,000<br>250              |

(Continued next page)

Town of Scituate

SCHEDULE OF INSURANCE IN FORCE (UNAUDITED) - Continued  
 December 31, 2014

| Name of Insurer  | Policy Period<br>From To | Details of Coverage   | Amount   |
|--|--------------------------|---|--|
| Boston Old Colony<br>Insurance Company                         | 06/23/14 - 06/23/15      | Fire Extended Coverage, V, B, M, BE<br>on Buildings<br>Town Hall<br>Town Hall Contents<br>Town Hall Addition and<br>Town Hall Jail<br>Brenning Post Building<br>Town Maintenance Building<br>Pumping Station<br>Park - dressing/Parkhouse<br>Bates Childrens Building<br>Scituate Citizens Civic Club | \$ 16,000<br>16,000<br>28,000<br>57,000<br>58,000<br>16,000<br>28,000<br>10,000<br>7,000 |
| Lewiston Municipal Risk<br>Management Agency<br>Liability Pool | 06/01/14 - 06/01/15      | Comprehensive Liability Coverage under<br>the LMA Plan:<br>1. Comprehensive General Liability<br>Deductible<br>2. Automobile Liability<br>Deductible<br>3. Law Enforcement Officers'<br>Comprehensive Liability<br>Deductible<br>4. Public Officers' Errors and<br>Omissions Liability<br>Deductible  | 500,000<br>0<br>500,000<br>0<br>500,000<br>1,000<br>500,000<br>1,000                     |

(Continued)

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BOON OF GOLDEN MEADOW  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

December 31, 1997

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*Ann J. Habart*

Certified Public Accountant  
801 Ridgeland Road  
Thibodaux, Louisiana

(504) 448-0804

**REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO A MAJOR PROGRAM AND INTERNAL CONTROL  
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

The Honorable Jarvis Aulin, Mayor,  
and the Members of the Board of Aldermen  
Town of Golden Meadow, Louisiana

**Compliance**

I have audited the compliance of the Town of Golden Meadow, Louisiana, with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to a major federal program for the year ended December 31, 1997. The Town of Golden Meadow, Louisiana's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to this major federal program is the responsibility of the Town of Golden Meadow, Louisiana's management. My responsibility is to express an opinion on the Town of Golden Meadow, Louisiana's compliance based on my audit.

I conducted my audit of compliance in accordance with generally accepted auditing standards, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town of Golden Meadow, Louisiana's compliance with these requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on the Town of Golden Meadow, Louisiana's compliance with these requirements.

In my opinion, the Town of Golden Meadow, Louisiana complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended December 31, 1997.

**Internal Control Over Compliance**

The management of the Town of Golden Meadow, Louisiana, is responsible for establishing and

maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing my audit, I considered the Town of Golden Meadow, Louisiana's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine my auditing procedures for the purpose of expressing my opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

My consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over compliance and its operation that I consider to be material weaknesses.

#### Schedule of Expenditures of Federal Awards

I have audited the accompanying general purpose financial statements and the combining and individual fund and account group financial statements of the Town of Golden Meadow, Louisiana, as of December 31, 1997, and for the year then ended, and have issued my report thereon dated March 17, 1998. My audit was performed for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the general purpose financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

This report is intended for the information of the management, the Louisiana Legislative Auditor, and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

  
Ann J. Helbert  
Thibodaux, Louisiana

March 17, 1998

## TOWN OF GOLDEN MEADOW

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 1997

| <u>Federal Grant/Pass-through Grant/<br/>Program Title</u>  | <u>Federal<br/>CFDA<br/>Number</u> | <u>Agency or<br/>Pass-through<br/>Number</u> | <u>Federal<br/>Dollars/Percent/<br/>Expenditures</u> |
|---|------------------------------------|--|--|
| U. S. Department of Housing and<br>Urban Development/State of Louisiana<br>Division of Administration Office of<br>Community Development/FY 1998<br>LCDBG Program | 14.210                             | 101-6026                                     | \$ 641,140   |
| U. S. Department of Housing and<br>Urban Development/State of Louisiana<br>Division of Administration Office of<br>Community Development/FY 1998<br>LCDBG Program | 14.248                             | 107-700141                                   | 60,189   |
| <b>Total</b>  |                                    |  | <u>\$ 710,329</u>                                    |

TOWN OF GOLDEN MEADOW  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 1987

**A. Summary of Audit Results**

1. The Independent Auditor's Report expresses an unqualified opinion on the general purpose financial statements of the Town of Golden Meadow.
2. One reportable condition relating to the audit of the general purpose financial statements of the Town of Golden Meadow was reported in the Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards. This was not a material weakness.
3. One instance of noncompliance was disclosed by the audit of the financial statements of the Town of Golden Meadow in the Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.
4. No reportable condition relating to the audit of the major federal award program was reported in the Report on Compliance with Requirements Applicable to a Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133.
5. The auditor's report on compliance for the major federal award program for the Town of Golden Meadow expresses an unqualified opinion.
6. There are no audit findings relative to the major federal award program for the Town of Golden Meadow.
7. The program listed as a major program was the FY 1985 LODEG Program - CP&A Number 14.218.
8. The threshold for distinguishing types A and B programs was \$200,000.
9. The Town of Golden Meadow was determined to be a low-risk auditee.

**B. Findings - Financial Statements Audit**

- |           |   |
|-----------|---|
| Condition | - Expenditures in the General Fund and Sales Tax Special Revenue Fund were more than 5% over budgeted amounts.  |
| Criteria  | - State of Louisiana R.S. 39:1210 requires expenditures of 5% or more over budget be brought to the Board's attention in writing, so required amendments to the budget can be made. |
| Condition | - The Town does not maintain adequate subsidiary journals.  |
| Criteria  | - Subsidiary journals should be reconciled to General Ledger on a consistent and regular basis.   |

**C. Findings and Questioned Costs - Major Federal Award Program Audit**

None

# Town Of Golden Meadow

INCORPORATED IN NINETEEN HUNDRED AND FIFTY

Official Website  
www.townofgoldenmeadow.com

Phone:  
MAYOR 475-8888  
POLICE 475-8333  
CLERK 475-7642  
FAX 475-8854



## TOWN OF GOLDEN MEADOW CORRECTIVE ACTION PLAN

310 North Bayou Drive  
P.O. Box 887  
GOLDEN MEADOW, LOUISIANA 70337

March 13, 1988

Legislative Auditor  
State of Louisiana  
1000 N. Riverside Mall  
Baton Rouge, LA. 70804-6087

The Town of Golden Meadow respectfully submits the following corrective action plan for the year ending December 31, 1987.

Name and address of independent public accounting firm: **Paul J. Hebert, CPA, 901 Ridgewood Road, Thibodaux, La 70301.**

Audit period: January 1, 1987 through December 31, 1987.

The findings from the December 31, 1987 audit reports are discussed below.

### Compliance

- Finding:** State of Louisiana R.S. 39:1510  
Expenditures more than 5% over budget.
- Recommendation:** Comparison of actual expenditures to budgeted amounts to be performed.
- Action Taken:** Since the date of the audit, we have hired one and more qualified office staff. Comparison of actual expenditures to budgeted amounts will be performed. Board will be informed in writing when it becomes necessary to amend budget.

### Internal Control

- Finding:** The Town does not maintain adequate subsidiary journals.
- Recommendation:** Reconcile subsidiary journals on a consistent and regular basis.
- Action Taken:** Since the date of the audit, we have hired one and more qualified office staff. Subsidiary journals will be reconciled to General Ledger monthly.

There are no prior year findings.

If the Louisiana Legislative Auditor has questions regarding this plan, please call Jamie Limer at (504) 475-7642.

Respectfully,

  
Jamie Limer, Mayor  
Town of Golden Meadow

### OFFICERS

**ANDREW JONES**  
Mayor

**KEITHOLD ABRAHAM**  
Trust & Finance

**BLAKE CHERBANE**  
Trust Clerk

**SPENCER H. DEAN**  
Trust Attorney

### ALDERMEN & COMMISSIONS

**DAVID ABRAHAM**  
Education

**FREDERICK ANSELMI**  
Group Insurance

**JOEY BOVIERA**  
Finance

**LUTHER DOCKERY**  
Mayor's Office Liaison

**LAFRANCO (MAYOR)**  
Education

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